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THE BUSINESS OUTLOOK

At the equator of the year, business appears to slacken a little more visibly, from a pitch higher during the last three months than had been generally expected. The prospect shows no signs of reversal, though some features are unfavorable, and the political horizon suggests possible hampering uncertainties.

WITH the first half of 1926 now an accomplished fact upon the calendar, the instinctive urge to retrospect and forecast from this vantage point of the annual equator is already expressing itself in various published expressions on the unexpected prosperity of the past six months, and a prevailing cautiousness of expectation as to the prospects of the coming six. The desired precision of comparisons is now impossible, since another ten days must pass before certain vital figures on the June performance of business will be available for study, and for completing the statistical picture of the first half-year. Nevertheless there is considerable that may be said and that is being said in a modest way concerning the generally unexpected buoyancy of business since the March pause in its active pace.

As the latest reports come in from the Reserve Board and from other sources, it is apparent that while most lines of basic production experienced a slight slowing of activity in May, trade generally was more active than at the same period last year; and it seems probable that the complete figures for June will show the logical continuation of productive slackening toward the beginning of actual, hot-weather Summer. We already have at hand, in the estimated production of pig iron last month, a sign of this movement: The Iron Age reports a drop of about 4 per cent. in the daily rate, this being slightly more than the usual seasonal decline. On the other hand, the estimated total production of steel ingots shows a figure exceeding twenty-four million gross tons, which is a record output for the period, exceeding by about three-quarters of a million tons the previous high record, in the first half of 1923. This high tide of ingot production is of special interest to this article because it has been held here that the curve of ingot production is probably the most faithful single indication of the general course of business.

Question of the Mainspring

Such comment as has appeared on the business record of the year, so far, brings into fairly strong relief the prevailing confusion, or uncertainty, of opinion as to just what has been responsible for maintaining the activity of business, in the past three months, at a pitch which very few thought probable last March. While the activity of business and production (except in iron and steel) has perhaps been rather overestimated in general opinion, its actual course has surprised the habitual "optimists" probably quite as much as those who tried to reason coolly from what seemed to them the indications of past experience. This surprise is apparent even in the steel industry, which has had its own times of psychic depression, and can hardly explain, even now, how it has contrived to create the semblance of a new sub-boom on the very edge of the midsummer depression area.

As this article pointed out last week, one of the baffling features of the present course of business is the apparent modification of the rise and fall of activity which was characteristic of the business cycle until toward the end of 1924. It was pointed out here, long ago, that the curve of ingot production showed an annual peak in 1923 and 1924; but that last year, in 1925, there was not only the (*Continued on next page*)

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usual Spring peak, but another high level of production in December, spaced only eight months, instead of the apparently logical twelve months, from the preceding peak. Now, we find that this last, so-to-speak pre-dated, peak of ingot production is itself about eight months wide across the top, exceeding all similar eminences in bulk. This bulk we may accept as a measure of contemporary business activity in general.

Then comes the question, What shortened the wave-length of business from the previous twelve-month interval to eight months or less? And another question follows: Is this shortening of the rhythm merely a temporary feature of business, due to some temporary stimulus? Or does it mean that something is transforming business toward a permanently higher level of more intense activity?

Jazz, or Waltz-Time

Without wishing to be dogmatic on a subject which is obviously not well illuminated by our defective statistics, the writer ventures the suggestion—and the idea is evidently present in many other minds—that the pace of business has been more or less artificially quickened—"jazzed up," if that expresses it—by the intensive application of a superabundance of bank credit to a very wide, and not fully recognized, practice of the installment payment principle. There are those who firmly believe that business ought in a just world to be always rushing; and such minds see in the more cautious observer's expectation of ups and downs only a deliberately evil intention to depress business if that is possible.

It is pretty clear that the almost innumerable opportunities for using bank credit to stimulate consumption have brought the business of the country to a point where the effort of every producer is to bring about the largest consumption of goods that bank credit and intensive salesmanship together can force upon a not wholly willing population. Here is the appropriateness of using jazz as the symbol of present business—there is no rest in it. By contrast, there is the more endurable, more gracious rhythm of the waltz, as a symbol opposed to the spirit of jazz. The biologist knows, if the hustling business man does not, that even microbes can wear themselves out with a surfeit of plenty in the form of human victims. Some observers of business hold the conviction that human nature is the most fundamental thing in business; and they believe that while the seasons alternate and while men continue to be in considerable measure animals, rhythm will assert itself, in spite of credit and finance companies. Maybe they are mistaken. And maybe they will turn out to be right.

Commodity Prices and Omens

Aside from the iron and steel facts already mentioned (though a rise in the price of heavy melting scrap promises some meaning later on), the probably most significant feature of the week's records is the drop of 1.2 units in The Annalist Index of Commodity Prices—this drop taking the average down to 150.7, which is the level of May 4, and which wipes out—at least for the moment—the advances of the past eight weeks. This is seemingly rather a large fluctuation for a mere stabilization movement. The presumption that it may forecast the still lower prices which many observers believe must follow from the growingly intense competition among many over-expanded industries, appears to be not without foundation. The reduction in the price of rayon, the increasing curtailment in the silk mills and the practical prostration of the northern section of the cotton textiles industry are difficult to interpret as signs of increasing prosperity.

Defeat at Washington of all the farm relief bills except the innocuous appropriation for cooperative marketing raises the possibility of political uncertainties in the coming Congressional election which may by themselves have a restraining effect on business. If the knowledge and mentality of the Western insurgents were equal to their talking energy, the consequences of the farm relief setback would be almost as serious as success would have been—though in a different way.

BENJAMIN BAKER.

CONTENTS

As Others See It

From The Franklin Fourth Street National Bank, Philadelphia

BUSINESS has arrived at mid-year, still moving at a good rate, following six months of exceptional activities. Trade confidence, which ebbed with the severe liquidation of the stock market some months ago, and which was further chilled by the backward Spring, has improved. Moreover, the stock market turned distinctly more cheerful early in June, and numerous lines of trade have been feeling the belated stimulation of Spring buying. The result is that business men are exhibiting more faith in the underlying soundness of conditions.

One of the most important indications of the betterment of sentiment is found in the increased demand for iron and steel. This has been accompanied by price advances for some steel products. Operations in the industry are holding at approximately 80 per cent. of capacity, compared with 90 to 95 per cent. at the March peak and about 65 per cent. at this time one year ago. The activity in steel reflects a continued high plane of general manufacturing, despite some slackening which is normal for the season.

Other constructive factors are not lacking. Gains have appeared for retail trade in many sections; wholesale prices are displaying a steadier tone; the metal markets are firmer; hogs are at the highest price levels in six years; exports have increased and imports have declined; and the Florida boom has subsided with no attendant ill effects upon the country. The automobile industry has continued active beyond all expectations. Building construction is still on high ground, although there has been some decline, as is normal at this time of the year.

Industry in general has slackened with the approach of Summer. However, except for textiles and a few other lines, the relaxation is extremely mild by the standards of other recent years. Moreover, from present available indications, activities in many great lines during the first half of 1926 established new high records for all time. For the first five months steel production was 7 per cent. ahead of the corresponding months of 1925; building construction awards were up 17 per cent.; automobile production gained 13 per cent., and freight traffic 2 per cent.

The continued high level of trade reflects the ever-increasing standards of living and the extraordinary purchasing power prevailing in this country. Employment remains good and wages are high. Ample credit and absence of commodity speculation on the part of business in recent months have combined to avert any threat of enforced liquidation.

Interdependence of Competitors

From The Iron Age

Short-term buying has been demonstrating to the steel industry that high production is possible without large backlogs. At no time during the past twelve months has here been heavy forward buying; yet steel ingot output during the year ended May 31 was the largest for any twelve-month period. Cautious buying has become an accepted condition in the market and has begotten circumspect production. It has long been recognized that there is a surplus of steel capacity in this country, and there is a growing appreciation of the folly of a sales policy that would lead to overproduction.

Competition for business is still keen, but it is not the ill-considered competition of other times, which disregarded costs in the effort to stimulate business. It is realized that if the amount of business available is limited it cannot be increased by price reductions without encouraging speculative buying with its well-known dangers to economic stability. It requires no collusion between intelligent competitors to demonstrate that each has a right to existence and that no one of them can expect to obtain a disproportionately large share of the going business without bringing on a reaction from which all would suffer alike.

In 1924 and 1925 the absence of good backlogs for the mills led sellers to underestimate the extent of demand and therefore to be keener in the pursuit of tonnage. It took a long time for order departments to view with equanimity opening of a new month without assurance that the rate of mill operations at the beginning could be fairly well maintained. But today the adjustment to the market's habit of lock-step buying has even gone so far that there is no real panic when a week opens without orders and specifications in hand that will permit the making up of a six-day schedule for a particular department.

Prophecy is hazardous in respect to steel, and it would be unwise to predict that the market will not again see an old-fashioned buying movement, with advancing prices and lengthening delivery periods. But such a result of the springing up of a demand in excess of the country's capacity, it is fair to say, will not come this year or next. Meanwhile the better recognition of the interdependence of competing producers which has been in evidence this year is a factor to be reckoned with, since it gives promise of greater market stability.

FINANCIAL MARKETS

THE past five days have witnessed an abrupt and spectacular reversal of the reactionary market trend which characterized the preceding week. The outstanding event, of course, has been the recording of a new high for all time in the price of steel common. The previous record of 139¾, reached on the 17th of the current month, was broken through on heavy demand, which carried quotations sharply upward with little reaction until 144 was reached last Wednesday. Almost as spectacular was the advance in General Motors, which also bettered its recent high records, although still slightly under the peak of last Fall. American Can, third member of the market trinity, likewise entered new high ground for the current move. Such spectacular events as these have overshadowed the movements of other stocks, although substantial gains have been realized in certain of the secondary industrial leaders. Among these the equipments and the motors have been conspicuous. Railroad issues have been firm but slightly less active. Generally speaking, the week has been one of sharp uprushes in the leaders, with other stocks responding later and in somewhat irregular fashion.

The current move has now run six weeks. Unusual strength and rapidity have characterized the advance, which in several cases has canceled the losses of February and March. Such a move as this does not occur in a general bear market and many forecasts made earlier in the year will have to be discarded in consequence of the past month's striking events. Many observers, however, still remain at a loss to discover the reason for so violent an upturn. The business outlook is far from encouraging in spite of the flare-up in railroad equipment buying and the iron trade. Building activity seemingly has but one way to go, and serious trouble may be ahead in the automobile business, regardless of how well particularly efficient and fortunate concerns have fared during the first six months of the year.

On the other hand, the current advance has been led by the issues of the very highest grade, speaking in a technical market sense. The rapidity of the move and the absence of normal reactions on the way up, however, testify to its unusual character. Powerful interests are evidently behind the operation and mean to carry it through to a conclusion. If, as seems quite likely, the market has been run up to be sold, the remainder of the show will be well worth watching.

The industrial news of the week appears to have had scant influence marketwise, although it is noticeable that the favorable side of all developments is being somewhat unduly emphasized in the press. The steel trade still contributes optimistic reviews, but price competition is undoubtedly growing keener in the automobile field, and recently issued figures on wool consumption in May hardly make a hopeful picture. Just where any important industrial stimulus is to come from remains a mystery.

Monetary conditions continue about the same, in the larger sense, although the shifting of funds usual at this season of the year has brought about temporary changes. Call rates rose to 5 per cent. this week in response to the usual end-of-June requirements and bonds have drifted lower. Borrowings at the Federal Reserve banks by member institutions expanded, according to the statement of June 23, and the report of the Reserve banks themselves for a week later indicates further increase. This movement is the natural reaction from conditions produced by Government financial operations earlier in the month. Weakness in the Continental exchanges with the recording of a new low record for all time in the French franc has been without effect on our securities market.

A. McB.

The Investment Yield of Public Utility Securities

This is the third article in a comprehensive survey and discussion of the electric light and power utilities in the United States.

By HALBERT P. GILLETTE and ALFRED S. MALCOMSON

ONE of the major problems in public utility operation is that of securing the funds necessary for expansion, and the courts and commissions who have the power to determine the charges which shall be made for service are beginning to appreciate more fully the economic significance of their decisions, and to seek some definite criterion by which to test the fairness of the rate of return produced by the charges they allow. Funds will not flow to an industry if the income allowed is inadequate, as has been amply demonstrated in the case of the railroads, in which real growth has been throttled for a number of years. And if too great an income be permitted, the public obviously pays too much for the service it receives.

Scientific Criterion Needed

This article presents a method of establishing such a criterion as courts and commissions feel the need of. The method is based on a study of actual market yields from public utility securities in 1924, those yields showing what investment returns were sufficient, under the conditions of that year, to induce investors to put money into the utilities industry.

The flow of money into new securities is controlled by the same factors which influence an individual to purchase those which are already being dealt in, namely the prospective interest or yield which he will receive and the investment risk which he assumes.

If all utilities were financed solely by the sale of common stock the yield demanded by investors who were placing funds in that industry could be readily determined at any time. This yield at a given time would be found by dividing the total net earnings of the industry by the total market value of the stocks which were then outstanding. The result would be the rate which the investing public at large considered adequate as a return for the use of its money, and one therefore which the industry must be permitted to pay in order to continue a normal growth. Any intention to foster a greater inflow of funds would necessarily be reflected in an allowance of a somewhat higher rate, whereas a lower one would inevitably tend to curtail expansion.

Composite Yield May Be Determined

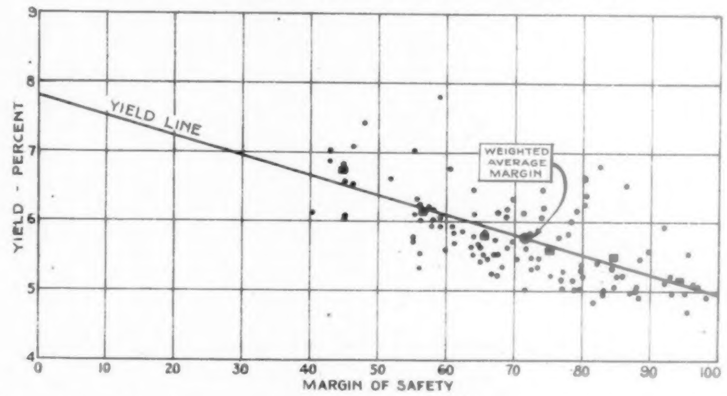
The corporate financial structure of most public utilities, however, is made up not only of common stock, but also of bonds and preferred stocks. A mortgage bond has first call on net earnings for payment of its interest charges; and because of the security thus granted to bondholders they are satisfied with a relatively low rate of interest. Preferred stockholders come next in line, receiving their dividends only if earnings remain after bond interest has been paid. Their investment risk being greater, the yield which they demand is therefore somewhat greater than the yield on bonds. Common stockholders, being the proprietors of the business, enjoy a return only if earnings remain after first paying bond interest and preferred stock dividends; and they accordingly insist on an even higher return on their money.

An approximation of the average yield demanded for either bonds, preferred or common stocks is not difficult; but the fact that the financial structure normally includes all three, and that each attracts funds at different interest or yield rates, makes it less simple to determine the composite yield demanded by investors for all of the money invested in the industry. If, however, the relative importance of bonds and each class of stock be known it is possible to determine a composite yield quite as definitely as could be done if bonds and preferred stocks were non-existent.

The average financial structure in the public utility industry, and the yield rates applying to the three major classes of securities of which it is composed, have recently been made the subject of an exhaustive analysis by the authors, and it is believed that the results provide a firm foundation of fact from which it is possible to judge the fairness of rates of return in a number of industries. Furthermore, the principles disclosed in the study have applications which should prove of value in various financing and investment problems.

As already noted, bonds carry relatively the minimum of risk, followed next by preferred stocks, leaving common stocks to take the maximum. But within each of these major classes of security there is a sequence of risk which causes a difference to exist between the yields of two given bonds or stocks. And each must therefore be analyzed in order to establish a suitable measure or unit of risk and then to discover the law of relationship between yields and risks.

CHART 1. PUBLIC UTILITY BOND YIELDS—1924

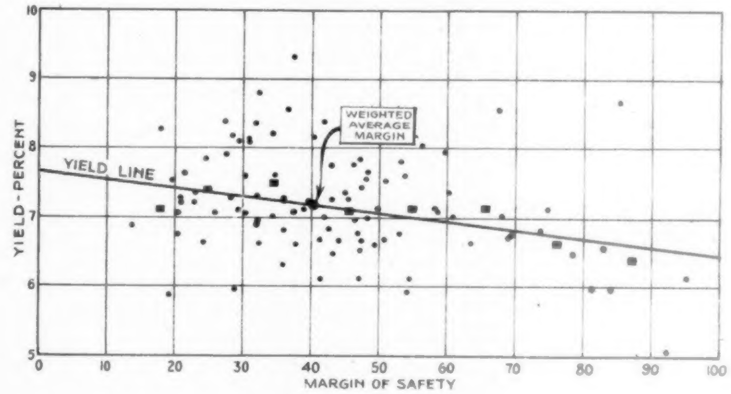


The study which has been made discloses that in the case of bonds the key to the answer lies in the margin of safety, which may be defined as the percentage relationship existing between the earnings available for fixed charges and the earnings remaining after deducting the interest charges for a given bond and those of all prior liens. For example, if net earnings available amount to $100,000 and interest charges on bond "A," "B" and "C" amount together to $30,000, the margin of safety of bond "C" is 70 per cent.

A more familiar expression than "margin of safety" is the number of times interest is earned, and the two may be readily converted in the following manner: If the margin be known and the number of times interest be desired, subtract the margin from 100, and divide the remainder into 100. Thus, in the example stated above, subtract 70 from 100 and divide the remainder (30) into 100. The result is three and a third, which is the number of times bond interest is earned. And, vice versa, if the number of times bond interest be known and the margin be desired, divide the former into 100 and subtract from 100. Thus, two and one-half times bond interest is the equivalent of 60 per cent. margin of safety.

A tabulation of such margins computed for a number of utility bonds and of their concurrent yields at any given time makes it very apparent that there is a direct relationship between the two; and if the number be sufficient to average out the effects of individual characteristics inherent in each individual issue of bonds, a mathematical determination of the relationship becomes possible.

CHART 2. PUBLIC UTILITY PREFERRED STOCK YIELDS—1924



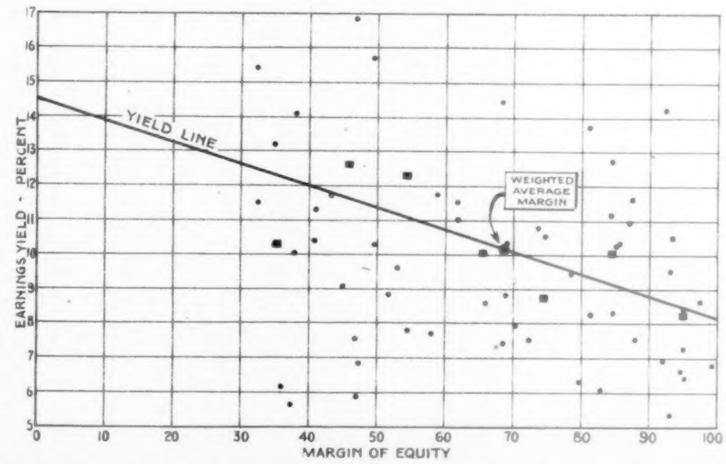
Margin of Safety and Yields

This relationship is graphically presented in Chart 1 of bond yields, on which have been plotted the positions of a number of public utility bonds as determined by their respective margins of safety and average yields for the year 1924. These plottings have then been reduced to an average line by the method of least squares, and in order to more clearly indicate the relationship between the line and the plottings heavy black squares have been plotted to indicate the average of all plottings lying between each 10 points of margin.

A mechanical selection of the issues plotted was adopted, the details of which are too extended for the space here available but which will presently be set forth at length elsewhere. Debentures, short-term issues, convertibles and income bonds were completely eliminated; and the selection was such as to confine the plotting to bonds of an investment character.

This yield line therefore represents the consensus of the opinions of countless investors as to the relationship between yield and risk of utility bonds in 1924, resolved and equated into the simple and easily computed margin of safety. And from it may readily be determined the typical yield of utility bonds of any specified margin of safety or the margin which should accompany any specified yield.

CHART 3. PUBLIC UTILITY COMMON STOCK YIELDS—1924



Preferred Stocks

Preferred stocks are treated in similar fashion and the results shown in the chart of preferred stock yields (Chart 2). As might be expected, the yield disclosed at zero margin is substantially equal to that for bonds at the same margin, for the risk is about the same in both cases. The definition of margin of safety for preferred stocks is identical with that for bonds, the percentage being related to the net earnings before rather than after interest charges. Thus it will be seen that a preferred stock will never have a margin of safety greater than that of such bonds as may underlie it. Only cumulative stocks not in arrears have been included in the determination, and convertibles were eliminated. The method of plotting is the same as that used for the bond chart.

Common stocks present a slightly different problem. A margin of safety such as that above defined does not exist, for the common stockholders are the proprietors of the business and own the entire equity. It is not uncommon to think of "dividends" as representing the entire earnings of the common stock, or proprietary interest, but this is erroneous, because common stock dividends are merely that portion of earnings which the directors decided to distribute at a given time. A line plotted from a margin

of safety based on common stock dividends reflects primarily the liberality or conservatism of corporate directorates or the self-restraint of the stockholders, and is only indirectly indicative of earnings.

Common Stocks Related to Margin of Equity

Common stocks have therefore been related to a margin of equity, which may be defined as the percentage of net earnings which is available for common. Thus the common stock of the company having no senior securities would have a margin of 100, while the common stock of one barely earning fixed charges and preferred dividends would be zero. Chart 3 depicts the yield line for common stock related to the margin of equity, prepared in the same fashion as those preceding it. Only stocks paying dividends out of current earnings are included. It is interesting to note that the yield at 100 per cent. margin on this chart is substantially equal to that for bonds and preferred stocks at zero margin, which is in logical accord with the fact that bond or preferred stock holders whose margin of safety has vanished are taking essentially the same risk as common stock holders whose property is unencumbered.

The foregoing is but a résumé of the basis upon which the three yield lines have been built up for a single year. The full details and the full significance of a study which has involved well over a year's continuous effort are much too lengthy to be gone into here, but it may be well to point out that individual securities may be selected which will plot at a considerable distance from the line. The determination, however, is the determination of an average, and variations are therefore to be expected. The yield lines represent not the yields of any particular securities but the typical yield of public utility securities as a class.

Weighted Average Margins

With this in mind it is obvious that if the margins for bonds, preferred stocks and common stocks of a typical utility be determined, one is enabled to read off from the charts at a glance the yields applicable to each. Such a determination has been made by computing the weighted average margin of all the bonds plotted and likewise of the preferred and common stocks. The result of the computation discloses a margin of 71.4 per cent. for bonds, 40 per cent. for preferred stocks and 68.5 for common stocks. Turning to the charts it will be seen that the corresponding yields are 5.73 per cent. for bonds, 7.27 per cent. for preferred stocks and 10.32 per cent. for common stocks.

The remaining element in the problem which must be resolved is the determination of the relative proportions assumed in the capital structure of the industry, by bonds and by each class of stock. It is clear that analysis of a par structure would not give the answer, for it is the exception rather than the rule for securities to be sold at par, and it is the actual or market value which produces a specified total sum of capital. For several reasons it is difficult to determine a typical market value structure. The discount feature of bonds arising from and related to the maturity date presents one obstacle, but an even greater one is the fact that it is possible in comparatively few instances to secure satisfactory quotations on all of the outstanding securities of any given company.

Determination of Composite Yield

There is, however, a direct and definite relationship between earnings charges and market values, and bond discount and coupon rates are all equated in the last analysis in the fixed charges. It therefore is possible to analyze the capital structure by determining the portion of net absorbed respectively by bonds, preferred stock and common stock. This has been done for all of the 137 companies whose securities are included in the plottings, with the result that the financial structure is found to be composed of 29.84 per cent. bonds, 12.42 per cent. preferred stocks and 57.74 common stocks.

Having now a definite financial structure and yields applicable to it, the weighting into a composite yield for all utility capital is accomplished in the following manner. If the bonds yield 5.73 per cent. and absorb 29.84 per cent. of net earnings for payment of their fixed charges, a simple division of the latter figure by the former makes it apparent that each $521 par value of bonds will demand $29.84 of the net. Similar computations for the preferred and common stocks are necessary and the summary of all three appears as follows:

$521 of bonds ....at	5.73%	absorbs	$29.84 of net
171 of preferred stock..........at	7.27%	absorbs	12.42 of net
560 of common stock...........at	10.32%	absorbs	57.74 of net
$1,252 of capital		absorbs	$100.00 of net

The weighted average composite rate of return or yield for the entire capital is now readily determinable by dividing $100 by $1,252 and is thereby found to be 7.99%. The par structure may be expressed in percentages as follows:

$521 of bonds is equivalent to......	41%
171 of pref. stocks is equivalent to	14%
560 of com. stock is equivalent to	45%
	100%

Composite Return Varies Little

It is of interest to observe that the composite rate of return varies but little, even though the financial structure contains a substantially larger or smaller proportion of bonds or of preferred stock, for of course in such a case the margins and yields also vary in sympathy. This has been pointed out by other writers, and is now susceptible of definite proof by the above method. The composite rate has been computed for several existing structures and found to confirm the foregoing assertions.

The criterion deduced is a criterion of actual fact, for it rests wholly on published records of the yields secured by investors in public utility securities throughout the land. It is in fact a determination of the market price of the commodity money, and while it confirms the conclusions heretofore rather generally reached by courts and commissions, it goes much further because it affords a means of analyzing what has in the past been largely a matter of unsupported judgment or opinion.

The value of such an analysis as the foregoing may be illustrated by a quotation from the report of the Master in a recent case of the Southwestern Bell Telephone Company, in which he says:

If a computation for a final decree were now being made, after a complete development of the income tax feature, this recommendation might be somewhat different, but considering the uncertainty as to the amount of this tax, I am going to recommend that it be eliminated from the case at present and that the return be figured at 8 per cent. This would amount to more than 7 per cent. after the allowance of the highest amount of income tax that has been claimed.

Fair Return Adequately Determined

This is but one of the many cases where a utility has successfully established the fairness of an 8 per cent. return merely to have 12½ per cent. of it lopped off at a single stroke because the nature of the proof of rate of fair return was not such as clearly to define what was embraced in it. The composite rate of return herein deduced is clearly one to which a utility is entitled after, and not before, the deduction of Federal income taxes, for the latter have in all the determinations been included as a part of operating expenses. Had they been excluded the result would have been 8.69 per cent. instead of 7.99 per cent.

The authors believe that, while further study may possibly alter some details, the basic principles of the method described are the only means of showing the rate of fair return by appeal to the facts, and that courts and commissions are always favorably impressed and greatly helped by evidence of that character. One "opinion" witness may testify that he thinks 10 per cent. is a fair return rate, while another thinks 6 per cent. is sufficient. Must we guess at what is correct or take some intermediate percentage? Not at all. If one expert should testify that a fair price for copper is 12 cents a pound, while another testifies to 20 cents, would we be helpless to decide except by guess? Certainly not. We would demand market quotations for copper. Similarly, the actual market rental rates of money are, when adequately analyzed and properly related and combined into a composite whole, the only logical and incontrovertible proof of the rate of fair return.

THE UNITED STATES TREASURY

RESULTS of the Treasury's operations during June have thrown into high relief the new policy of completing as early in the fiscal year as possible the public debt retirements chargeable against ordinary receipts. An even more pronounced application of this policy during the coming fiscal year is to be expected, but the comparative position of the Treasury at the end of June as compared with the same month last year shows the results obtained with the greatest clarity.

Surplus About $390,000,000

Final figures for the fiscal year 1926 are not yet available and the prospects of changes in important items during the last few days of the twelve months' period make analysis of the transactions of the entire year hazardous. Thus, according to the latest Treasury statement as of June 26, the indicated surplus for the year is already $389,400,000, which would appear to be virtually the figure announced by President Coolidge. With three more business days to be accounted for it would be expected that the surplus would show an increase above that amount. But an item of about $11,000,000 is yet to be shown in the expenditure column under the plans of the Budget Bureau for allocating that amount of the postal deficiency for 1927 against receipts of 1926. This additional $11,000,000 on the spending side would offset a similar sum of incoming receipts during the last three days of the year and to that extent prevent the surplus from creeping up above the President's figure of $390,000,000.

Failure of French Debt Ratification Cuts Down Expected Receipts

But the figures for the month of June up to the 26th are virtually complete in so far as public debt retirements chargeable against ordinary receipts are concerned and furnish the basis for discussion of the Treasury's plan of getting these items out of the way as early as possible. For the month of June to date, debt retirement out of ordinary receipts have aggregated $77,000,000, as compared with nearly $156,000,000 during the same month in 1925. This difference in expenditures is reflected in the surplus for the year to the extent that June receipts are called upon to meet a correspondingly smaller volume of disbursements than a year ago.

During June of last year nearly $88,000,000 was applied to the retirement of public debt on account of the sinking fund. During June of this year there were no sinking fund operations because practically the whole of the $317,000,000 of the 1926 sinking fund allotment had been expended during the first three quarters of the fiscal year. The Treasury had hoped that a semi-annual payment on the funded French war debt of $15,000,000 would be made in June, which would have added to the debt retirements chargeable against ordinary receipts, but the failure of that pact to obtain ratification by either the French or American Government by the end of June prevented the collection of that bit of revenue devoted to debt retirement.

However, the exhaustion of the annual sinking fund early in the year has the effect of relieving the greatest pressure upon receipts at the end of the twelve months' period and during the past year the inauguration of this policy made it possible for the Treasury to forego its customary borrowing during the June quarter. Heretofore, it has been the policy of the Treasury to utilize the sinking fund for the retirement of maturing securities when they could be purchased at par as the law requires or by entering the open market at such times as seem favorable for acquiring outstanding Government obligations at an average of par.

Last Winter the Treasury tried out a plan of calling for competitive offers for the sale of specified Government securities to the Treasury for the account of the sinking fund. Third Liberty bonds were the securities selected and a maximum price was announced as the limit the Treasury would pay for these securities. Trial of this method of applying the sinking fund proved successful and the Treasury had no difficulty in obtaining the desired quota of Third Liberty bonds for redemption at an average of par. Purchase of outstanding securities by competitive bids was omitted in June as well as the customary quarterly offering of new securities, not because of any connection between the two operations, but because the sinking fund for teh year had been exhausted. The competitive purchase plan was tried out at approximately the quarterly tax payment dates because of the convenience of adjusting Treasury public debt operations to those periods at which the Government is ordinarily most heavily engaged with transactions of that character.

$330,000,060 Available For Debt

During the coming fiscal year of 1927, the Treasury will have about $330,000,000 to spend out of the sinking fund in the retirement of the public debt. The response received to the new plan of purchasing outstanding securities from tenders of sale submitted indicate that the Treasury should have no difficulty in exhausting the sinking fund during the first three quarters of next year at the rate of a little over one hundred million dollars during each quarter. This would put the Treasury next June in the same position it was this year with respect to debt retirements of that character and relieve the end of the year pressure of expenditures upon the final receipts.

For the coming year it is to be expected that the Treasury will continue its heavy purchases of Third Liberty bonds which mature in 1928 and which are being steadily redeemed in order to lessen the total sum which must be handled upon their maturity date. During the current fiscal year to date the Treasury has retired $357,000,000 of Third Liberty bonds of which amount $317,000,000 was for the account of the sinking fund. During the month of June, $40,000,000 was spent on Third Liberty bonds, which represented the use of surplus for the retirement of public debt of that class. Another three or four hundred million dollars spent on Third Liberty bonds is to be anticipated as the minimum for 1927.

H. E. SARGENT.

Our Gold and the Balance of International Payments

This is the second of a series of three articles on "The Destiny of Our Gold."

By RAY B. WESTERFIELD
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THE positions taken by leaders of thought on the gold importation question show wide disparity. Some whose range of vision is too mercantilistic to see anything but good in the acquisition of gold have gloried in the favorable balance of international payments which has brought us gold so many years, and if in any year the direction of flow is reversed they have advocated the restraint or actual prohibition of gold exports. Another group, composed largely of big international bankers and economists, regard this anomalously unequal distribution of the world's gold as fraught with almost tragic danger—bad for both Europe and the United States, bad even for the American banks, which some suppose profit in some mysterious way from the excessive plenitude of gold. This group would check its importation either by legal restraint or prohibition or by provision of other means of settling the net balance of payments due us, and they are prone to regard the imported gold as being held by us in trust for Europe against the day when Europe will be able to reclaim it. In a recent speech by the Federal Reserve agent of the Federal Reserve Bank of New York on "The Federal Reserve—a Gold Trusteeship," the point was stressed that the importations of gold and the development of the bankers' acceptance have not only made New York a new centre for the investment of the surplus funds of the world, but have also made New York share with London the responsibility of a world money market in controlling the gold movement and exchange fluctuations, particularly the redistribution of the gold which we have received from abroad, in such ways as will tend to stabilize foreign currencies, markets and purchasing power.

In practically every pronouncement the idea prevails that the gold hoard is not really ours and that in the imminent future our trust will end as the gold is restored to its former holders. Mr. Vanderlip, in his 1920 book on the world situation, held that in the light of the huge losses of gold by Europe, the vast structure of inconvertible paper currency, and the excessive size of our gold holdings, "we are more likely to see a net outflow of gold, though not so great a flow as would be the case but for our favorable international balance. And as an ultimate result, it appears inescapable that our price level must be sufficiently above that in European countries to establish the necessary basis for that excess of imports over exports which will be the logical final consequence of the war-time changes in our international position."

The ranking bank of New York, in its letter of July, 1915, said that for the enormous amounts of gold "coming to this country * * * there is no prospect for any counter-movement while the war lasts, but eventually the counter-movement will come, supported by all the influences that naturally work for equilibrium," and that "it is a singular demonstration of the fundamental interdependence of modern society that we cannot safely use this gold until normal conditions are restored," because "the inflation of nominal values" which the possible credit "would cause, would be precarious." Later, of course, under the pressure of war finance, we did use these early gold imports to support great credit operations, and when in 1919 and 1920 gold exports exceeded imports it seemed the forecast of danger was true.

But the next year the tide was reversed and far larger imports were received. This time the British bankers and economists were cocksure in their predictions that the effect of such shipments would be to inflate our price level to the point where we would be forced to take British goods in spite of tariff barriers. Their logic was that of history, for superfluous gold reserves and idle credit funds have always tended to reduce the level of money rates and thus stimulate borrowing and business activity, and raise the price level. To them the American tariff policy, which prevented Britain from paying America with goods rather than gold was ridiculous folly.

British Predicted Gold Dispersal

Some Britishers took sheer delight in seeing the United States worsted with this growing gold hoard, having monetary but no practical value, a non-productive asset fast turning into an encumbrance or liability. As late as July, 1925, the Midland Bank stated: * * * "it may be regarded as certain that no great efforts will be made to maintain the American gold reserves at their present level. On the contrary, any tendency to an outflow, within reasonable proportions, will be welcomed. Enlightened America will wave farewell to millions of its gold with a sigh of relief and not a single pang of parting sorrow." The governor of Barclay's Bank in January, 1926, declared in his annual address that the history after the French Revolution would repeat itself when the large gold accumulation in England was gradually dispersed. The degree of assurance felt abroad that we will lose our excess gold is shown by the fact that in April, 1924, the Swedish Riksbank removed all restrictions on the convertibility of its notes and on gold exportation, but set the restriction that gold could be imported only by the Riksbank, a precaution against the possibility of a heavy inflow from the United States consequent on an inflationary rise in that country.

Another group of bankers and economists based their expectation that we would lose our gold upon the fact that instability of paper currencies abroad would defeat the economic rehabilitation of the world and that both business and political interest would force the countries to stabilize their currencies and exchange rates, and that the execution of this plan would require the co-operation of the United States by way of gold loans to constitute the reserves necessary for the new currencies. The return to the gold standard on the part of the world's great trading nations was a logical expectation, and in the restoration of the currency in Germany, England and other countries gold loans have been made, the exports in 1919-20 and in 1924 going partly from this cause. The error in the forecasts was rather as to the amount of gold which would be required for this purpose and to what degree credit operations would suffice to govern exchange rates, preventing the exhaustion of gold reserves and the necessity of actually shipping the gold loaned.

Those persons who regard price stabilization on the gold standard as prerequisite to the rebilitation of international trade and prosperity look with greater equanimity upon the net exports of gold from the United States, feeling that what loss or difficulty may result from the reduction of our gold reserves will be offset by the improved status of international trade and the greater application to industry by the people abroad as they are relieved from the risks and troubles caused by fluctuating price levels. Their concern is simply that the deflation which is likely to result shall be accomplished under as favorable conditions as possible and under direction and control, so that what gold is shipped will be as effective as possible in achieving stabilization. For example, they approved the gold loan of 1924 to Germany to re-establish the parity and convertibility of the new Reichsbank notes, and were no doubt relieved to find that the loss of gold was not followed by much deflation or financial disturbance.

The warnings against the dangers of inflation and the anti-inflation policy of the Federal Reserve Board have served not only to prevent inflation, but also to leave a large quantity of gold available for export, without forcing credit contraction. Much of our gold is superfluous, inasmuch as it is not in circulation, is not used as a base of credits, is not really necessary for safeguarding the gold standard, and is in excess of the legal minimum required against notes and deposits. Except for possible psychological reactions, this surplus might be exported with financial and monetary impunity. In fact, some argue that its

TABLE III. ESTIMATED BALANCE OF INTERNATIONAL PAYMENTS 1919-1925[a]
(Millions of dollars)

ITEMS	c1919	c1920	c1921	1922	1923	1924	1925
CREDITS							
Current items, visible:							
Exports of merchandise (net)	4,016	2,950	1,976	734	388	970	666
Exports of silver (net)	152	26	....	....	....	36	34
Exports of gold (net)	160	....	....	....	....	....	134
Exports of United States currency (net)	91	103	....	....	50	....	....
Current items, invisible:							
Interest on foreign investments (net)	50	50	80	b351	b417	b464	b515
Ocean freight payments (net)	93	93	33	7	....	8	....
Total	4,562	3,222	2,089	1,092	855	1,478	1,349
Capital items:							
Foreign loans paid off	515	571	255	78	23	45	140
Sales of securities to foreigners	....	....	48	216	412	319	411
Principal of debts to U. S. Government	....	....	....	31	91	23	27
Total	515	571	303	325	526	387	578
Total credits	5,077	3,793	2,392	1,417	1,382	1,865	1,927
DEBITS							
Current items, visible:							
Imports of silver (net)	....	....	11	8	2	....	....
Imports of gold (net)	....	50	667	238	294	258	....
Imports of United States currency (net)	....	....	100	....	....	50	62
Current items, invisible:							
Governmental expenditures abroad	2,375	305	50	16	19	5	5
Ocean freight payments (net)	....	....	....	....	8	....	8
Immigrants' remittances (net) and charity	600	700	500	400	360	355	360
Tourists' expenditures (net)	50	150	200	300	400	500	560
Total	3,025	1,205	1,528	962	1,083	1,168	995
Capital items:							
New foreign bond issues in the United States	436	506	665	637	363	795	920
Other foreign investments of American capital	534	939	427	d326	d54	d114	d90
Total	970	1,445	1,092	963	417	909	1,010
Total debits	3,995	2,650	2,620	1,925	1,500	2,077	2,005
Excess of credits (+) or debits (—) on current transactions	+1,537	+2,017	+561	+130	—228	+310	+354
Excess of credits or debits on capital transactions	—455	—874	—789	—638	+109	—522	—432
Excess of credits or debits on all transactions of the year	+1,082	+1,143	—228	—508	—119	—212	—78
Net change in foreigners' bank deposits and book accounts as revealed by questionnaires	....	....	....	+375	+3	+216	—61
Balance representing errors and omissions	....	....	....	—133	—116	+4	—139

a This table does not include estimates for motion picture royalties. These were used for the first time in 1925.
b Includes interest received by the U. S. Government from foreign countries.
c The data given for 1919, 1920 and 1921 are not comparable with each other nor with later years.
d Securities only.

loss would redound to our advantage by reducing or eliminating the menace of inflation, by promoting the economic, social and political stability of the world, by enabling Europe to pay its debts and by keeping the world from abandoning the gold standard and letting the United States hold its bag of then useless gold. Moreover, they allege, even if the loss of gold brought our country to a lower price level, the smaller amounts of gold and credit would still represent an equally strong base.

Predictions of Gold Outflow Unfulfilled

For years the forecasters have spread the apprehensions (1) that inflation will follow the heavy gold importations, and (2) that we are destined to lose the gold we wrung from Europe in its war and post-war necessities. The Cassandras are now as pessimistic as ever. Our business men have listened and waited in vain for the two events to occur. Prices are not rising; they tend rather to fall. With the exception of two disparate years, more gold has come than gone. The natural questions are: Have we been unduly alarmed? Is it really necessary or likely that prices will rise or that our gold will leave us? Has our fear of inflation and of the loss of gold been largely a tradition dating from the pre-war period when our banking system was so defective? Is it right to regard the gold as simply a temporary trust, or is it really rightfully and permanently ours?

Any forecast of the destiny of our gold should be based upon an analysis and forecast of the various factors which cause the international movement of gold and a synthesis of these several analyses and forecasts. Gold moves from one gold-standard country to another when the rate of exchange in the former on the latter rises above, and in the latter on the former falls below, the mint parity of their standard coins by an amount exceeding the cost of shipping the gold itself. Likewise gold moves into one gold-standard country from another when the rate of exchange in the former on the latter falls below, and in the latter on the former rises above, mint parity by more than the cost of importing the gold. Between these export and import points the rate of exchange fluctuates as the relative demand and supply of exchange determines. The American importers of merchandise, together with everybody else who has to make payments abroad for whatever reason, constitute the demand for bills of exchange in New York on foreign cities; and the exporters of merchandise, along with every person who has payments due him abroad or funds deposited there and who wishes to get his funds to America, make up the supply of bills of exchange. The rate of exchange at any time, therefore, depends upon the balance of international payments.

The Balance of International Payments

The history of the balance of merchandise, gold and silver movements from 1913 to 1925, inclusive, was shown by Tables I and II in the first of this series of articles. The United States Bureau of Foreign and Domestic Commerce prepares an annual estimate of our balance of international payments, listing as "credits" all items which, except gold exports, create the supply of bills of exchange, and as "debits" all items which, except gold imports, constitute the demand for bills of exchange. Furthermore, both the debits and credits are classified into "current items, visible"; "current items, invisible," and "capital items." The estimates for the past six years are given in Table III.

Of the current invisible debits, it is notable that the expenditures of the United States abroad declined rapidly as our army was returned home, until the last two years, when it stayed at $5,000,000, a figure which probably will vary little in future years and which is quite inconsequential, anyway, in a total of $995,000,000 of debits.

Immigrant Remittances Likely to Decline

Net ocean freight payments have stayed at $8,000,000 annually the past four years, alternating from year to year as a debit or credit item. The future of this items depends upon (1) the physical volume of exports and imports—this will probably increase as the late belligerents are rehabilitated economically, war hates subside, and trade relations are resumed; (2) the wholesale price levels of imports and exports—both will likely decline; (3) shipping rates—the present downward tendency of this factor will probably continue; and (4) the percentage of exports and imports carried in American bottoms—the post-war experience scarcely augurs a rise in this ratio. Since some of these items offset each other and no pronounced tendency appears in any one, it is probable that net ocean freight payments will continue an inconsequential item in the international balance of payments.

Immigrant remittances have declined nearly 50 per cent. since 1919-1920, years in which they were probably unusually large, due to the accumulations in the hands of immigrants in America during the war, to the dire need of European relatives in the wake of the war, and to the "marked depreciation of the exchanges inviting purchases of the home internal bonds and currencies for purposes of small-scale speculation and remittance." It is probable that this factor will decline hereafter, not only on account of the cessation of these occasions for remittances, but also because immigration has been reduced to a mere fraction of its former scale; the immigration of individuals without families and of laborers seeking temporary employment has been particularly discouraged by the recent immigration law; and the immigrants now here are becoming Americanized and further removed in time from Europe. Moreover, the sum remitted in 1925 was probably larger than it can average during the immediate years, because it has been a year of business boom, with steady employment and good wages.

Tourists' Expenditures Increase

The item among the net current invisible debits showing the most pronounced and consistent increase since the war is tourists' expenditures, growing from $50,000,000 in 1919 to $560,000,000 in 1925. This item is one of the most difficult to estimate precisely; the number of American citizens leaving the country and of those returning is known; but it is less exactly known what they spend abroad from incomes derived from the United States; what is spent by the average tourist probably varies with the cost of travel and living in the foreign countries. It seems fair to assume that the present tendency of Americans to travel and live abroad will not abate but will increase; it is likely that the cost of travel will not increase, but will rather decrease. The trend of these two factors—number of tourists and average per capita expenditures—will therefore tend to offset each other and keep the net tourist expenditures item from rising as fast as it has in recent years. Furthermore, the year 1925 was so prosperous that Americans were flush with travel funds beyond what may be regarded normal.

American Currency Abroad Will Gradually Return

From 1918 to 1923 silver exports and imports were sorely disturbed by the operations of the Pittman act. The net export balance of about $35,000,000 in 1924 and 1925 probably represents about what our excess production is and will be during the years to come. The rehabilitation of the silver currency in countries that have been on a paper-money basis will provide a market competing with India and China for our surplus supply.

The international movement of the currency of the United States has been occasioned largely by investment in this currency by residents of countries where the purchasing power of their own currency was being rapidly reduced by inflation and where for the sake of security they were willing to forego interest and simply own non-interest-bearing but relatively stable American money. The tendency since 1924 has been for such foreign-owned currency, purchased in the period of greatest inflation during and immediately after the war, to flow back to the United States, the net import balances in 1924 and 1925 being $50,000,000 and $60,000,000, respectively. As the foreign currencies, one after another, are stabilized, import balances of this type will continue until the former exports are returned, except the sums in Cuba and other parts of Latin America where American currency is legal tender. Undoubtedly the American money that now rests in the reserves of European banks will be slow to return. There is for this factor of currency shipments at least no prospect of net exports in the future.

The greatest and economically most important item among international debits and credits is the merchandise or trade balance. Its record since 1919 in millions is as follows:

	Exports.	Imports.	Balance.
1919	$7,920	$3,904	$4,016
1920	8,228	5,278	2,950
1921	4,485	2,509	1,976
1919	3,831	3,112	*734
1923	4,167	3,792	*388
1924	4,590	3,609	*970
1925	4,909	4,226	*666

*Includes corrections for estimates of unrecorded parcel post packages and smuggled goods.

Trade Balance Will Continue Favorable

In no time of our history has our foreign trade been subject to so many powerful capricious influences as since 1914, and especially since the war closed; for example, the collapse of the artificially created American business boom in 1920, the removal of embargoes on shipments of various types of merchandise and gold, the imposition of tariffs designed to control exports or imports, the stimulation of exports by rapid inflation of currency in certain countries and the encouragement of imports by the same countries later or by other countries by a policy of deflation, the realignment of foreign trade as shipping was released from military control and as business relations were reopened by former belligerents among themselves and with foreign customers, the shifts of political fortune in conferences at Brussels, Geneva, Cannes, Paris and Locarno, the payments of war debts and indemnities, the flotation of international loans affording the sinews of trade or the reserves for stabilizing currencies.

In this mêlée our exports touched bottom in 1922 and our imports in 1921, since which dates both have increased by approximately the same amounts and the balance has averaged nearly $700,000,000 a year, being lowest in 1923 and highest in 1924. While some of these forces still buffet the trade balance, it seems that the worst has passed, inasmuch as the Federal Reserve authorities seem competent and determined to smooth the business cycle; merchandise and gold now flow quite freely from country to country; less occasion exists for hostile defensive or retaliatory tariffs since currencies and exchange rates are more stabilized; inflation has done its worst, except possibly in France; the channels of international trade have become more fixed, a higher degree of international amity has been achieved, the most necessitous foreign borrowers have been cared for, and the productive capacity of the various countries has more nearly reached its full utilization. It seems therefore that the trade balances of 1924 and 1925 approximate what will prove our normal annual balance in the near future. In other words, it will continue to be favorable in an amount probably exceeding the half-billion dollar pre-war average balance.

Use Must Be Found for Our Trade and Interest Balances

Our annual export trade balance is largely created during the Autumn and early Winter months; in the first half of the year it shrinks to very narrow figures, in fact, in 1923 and 1926 the first quarter showed net import balances. An examination of the character of our imports during the first quarter of 1926 shows that of the $185,000,000 increase over the first three months of last year nearly $150,000,000 was due to larger shipments of raw materials and the remainder is more than covered by increases in crude foodstuffs and semi-manufactures. On the other hand, of the exports crude materials, crude foodstuffs and semi-manufactures showed a combined decrease of $190,000,000, whereas manufactured foodstuffs and finished manufactures increased $33,000,000. Not only, therefore, on the basis of recent figures does the future promise a sizable favorable balance of trade but its quality is also becoming more favorable to American industry.

As a debtor nation before the late war the United States found need for her annual average favorable trade balance of a half billion dollars in meeting the debits against her in the "invisible items" of interest, borrowings, services, remittances and travel. But in the process of war and post-war finance she became a creditor nation, with a favorable net balance of interest payments rising from $50,000,000 in 1919 to $515,000,000 in 1925. Obviously, therefore, if we hope to develop our export trade we must find some way of using abroad not only our trade balance but also our interest balance, which presumably will grow in the future; otherwise the net payments must be made in commodities pouring over our tariff bearer or in gold.

Europe From an American Point of View

By HENRY W. BUNN

FOR Europe the half-year ends gloomily and many are the elements making for sadness — the British strike, the politico-financial embroilment in France, continuance of industrial depression in Germany, the exhausting necessity of high-power incitement in Italy to justify Fascismo, the revolution in Portugal, the ineffable messes in Poland and Rumania, the (let us not say eclipse, but at least) temporary obfuscation of the Spirit of Locarno, move in like depressing sort.

On the other hand, it is quite conceivable that before many weeks the British coal strike and the French impasse will be happily ended by constructive solutions and with restorative effects on all Europe; that the League will disembarrass itself; that the dove of Locarno will again brightly preen her now drooping wings; and all that. And here is a consideration; is it not of first importance? It may scarcely be doubted that Europe is increasingly becoming convinced of the necessity of economic coöperation, of breaking down silly barriers. A good many of us conceive far greater hopes of the coming International Economic Conference (under League auspices) than of all your disarmamemnt palaver. Really, is it not very possible that the conference will mark the beginning of a happy era for Europe?

GREAT BRITAIN

IN addition to the bill making permissive (should the miners consent thereto) for the next five years an eight-hour working day in the mines (The Seven Hours act remaining the while in the Statute Book) the British Government has submitted to the Commons a bill which goes a considerable part of the way toward providing for reorganization of the coal-mining industry as recommended in the report of the Royal Coal Commission. The working-day bill was passed by the Commons on June 29 (355 to 163) after extremely fierce discussion. The reorganization bill, still under consideration by the Commons provides for amalgamations, for improvements in organization and methods, and for creation of a miners' welfare fund by a 5 per cent. levy on royalties. It does not, however, provide for purchase of the royalties by the Government as recommended by the Coal Commission. That, presumably, will come later.

In discussions on the working-day bill, a spokesman for the Government pointed out that in the quarter ended Dec. 31 last, apart from the subsidy, 88 tons out of every 100 produced in Scotland were produced at a loss, 90 out of every 100 in South Wales, 97 in Durham, and the whole tonnage in Northumberland.

June 29 was the sixtieth day of the coal strike. The shortage of coal stocks is alarming. A good deal of coal is being imported and arrangements have been made for enormous importations from Germany and the United States in the near future.

A Cabinet committee is considering new legislation for making the general strike definitely illegal.

The pound sterling continues to hold up; on June 29 stood at $4.86⅞, the highest since the war. But the Bank of England is acting with commendable caution. It recognizes that the effects on the money market of industrial troubles are apt to manifest themselves tardily. Still its gold reserves continue to mount; but it apprehends commencement at no distant date of a movement of gold away from the realm by consequence of increase of the import surplus and decrease of invisible exports. Therefore it does not reduce the Bank rate. The Bank's present gold holdings total about £150,000,000, as against about £156,000,000 at the date of return to the gold standard, last year's highest of about £164,500,000, and this year's lowest of about £144,000,000.

The railways show a desperate falling off in traffic receipts. British iron and steel have practically ceased to compete in foreign markets, and indeed important orders for foreign iron and steel have been placed. Unemployment continues to mount at the rate of about 20,000 per week.

The appetite of the public for new securities continues remarkably keen. At first blush it seem anomalous that the market for securities should thrive on the strike and the general industrial depression. But the explanation is natural enough. Capital moves from trade into speculation through the desire to recoup losses in trade. The situation thus created is sufficiently melancholy. Actually, the wealth of the realm is being appreciably diminished.

The British Government announces that the debt of the Russian to the British Government, including accumulated interest, amounts to £804,000,000; that claims to a total of £225,000,000 have been lodged by British nationals against the Russian Government, and that Russian counterclaims have not been definitely formulated.

FRANCE

IN order to comprehend the French economic, financial and fiscal situation, we must continue to follow closely the political developments.

On June 22 Briand began his second attempt (his first vain attempt was followed by Herriot's failure) to form a Government to succeed the Government headed by himself which resigned on June 15. Contrary to expectations, M. Poincaré refused the Finance post. His reasons for declining we do not know, but it is probable that, convinced that he could put through his program only by decree, he had equally convinced himself that the Chamber would not grant the power of decree. Finally Briand turned to Caillaux, offering him the Finance post coupled with the Vice Presidency of the Council (the latter had always hitherto been coupled with the Ministry of Justice; and Caillaux accepted. The new Cabinet was announced on the 23d. The members are mostly of the moderate Left, and the hand of Caillaux is clearly evident in the make-up. The price of the "wizard's" services was as free a hand and as firm support as Briand could insure him.

The program of Caillaux has yet to be disclosed. Indeed, the probability is that it considerably lacks of complete formulation. He seems to be feeling his way. He is convinced that consummation of the debt agreement with the United States is a necessary preliminary to fiscal and financial rehabilitation; but apparently he is no less convinced that the Chamber would not ratify under present conditions. It seems probable that certain widely printed rumors were floated by him: as that Washington would be approached with a view to modifications of or additions to the Berenger agreement, such as addition of a "transfer" clause and a "safety" clause and elimination or saving interpretation of Article VII; and again that the New York Federal Reserve Bank and the Bank of England would be asked to pledge credits for protection of the franc against speculation on the New York and London exchanges in like manner as the New York Federal Reserve Bank pledged credits for the protection of the pound when Britain returned to the gold standard: the which pledges might be expected to smooth the path to ratification by the French Parliament of the Berenger agreement and a similar Franco-British agreement. As to change in the Berenger agreement, that is about as probable as aridity in Manhattan; as to the credits, conceivably there might be "something doing" in that direction if the business were carried delicately.

Against such vagueness, there is something positive to record. Caillaux has begun to retrench; and he has dismissed M. Robineau, Governor of the Bank of France, and replaced him by his own man, M. Moreau, one-time General Director of the Bank of Algeria. M. Caillaux issued the following statement in connection with the change: "M. Moreau has been trained in the school of the great financiers of State. In accordance with their doctrines he will firmly maintain the independence of our great bank of issue, whose credit must remain distinct from that of the State."

Very well; Mr. Strong and Mr. Montagu Norman could say "Amen" to that. But when M. Caillaux adds, "He receives this mission from the Government, of whose policy he will be a faithful interpreter," a certain nervousness is justified. M. Robineau, it will be remembered, obstinately refused to allow any part of the gold reserve of the Bank of France to be thrown on 'change in defense of the franc; he was an ardent champion of the independence of the Bank, but not a "faithful interpreter" of the Government. He proposed to keep that reserve intact for support of the franc when it should be stabilized at a new gold value. What are the intentions of M. Caillaux respecting that reserve? That is a grand question. Perhaps one is well advised to eschew prognostications, possessing one's soul in patience until M. Caillaux may be pleased to disclose his hand. He has promised a complete statement of policy on Tuesday, July 6.

On June 29 Premier Briand presented his tenth Cabinet to the Chamber and received a vote of confidence, 290 to 130. But this vote was purely provisional, 160 Deputies (the Right) abstaining. The Ministerial declaration was rather vague except in so far as it indicated that Parliament would not be asked to consummate the debt agreement with Washington before an understanding had been reached with the British Government respecting France's debt to that Government. The liabilities of the Treasury must be known in full. Ratification, the "declaration" asserted, must presuppose that "the Government is certain that it has at its disposal the means for establishment of a money capable of withstanding without depreciation the effort at liberation demanded of it." The reference is to the credit glanced at above. Apparently so.

The situation is still in the air. Let us hope that on Tuesday M. Caillaux will anchor it safely, fully deflating the gas bags. One awaits impatiently the report of the Experts' Commission which had been promised for June 25. It is, however, reassuring to be informed by Briand that "the plan of the experts agrees in outline with the general views of the Government."

The franc, which stood at 2.72¾ cents on New York exchange on June 15, the date of the resignation of the late Briand Cabinet, rose to 2.92 on June 24. The next day it fell to 2.85¾ on a rumor that M. Robineau, Governor of the Bank of France, had been dismissed. On the 28th it had rallied to 2.90¼, but on the 29th, no doubt in consequence of the somewhat discouraging bouquet of the day's cables from Paris, it fell to 2.87½. In sympathy, the Belgian franc fell to 2.82¾, and the Italian lira to 3.61¾.

We are informed that the index figure covering twenty branches of French industry (pre-war 100) for March was 127.06; for April, 122.84. The falling off of economic activity in recent months is said to be significantly reflected in the revenues from taxation.

GERMANY

DEFEAT of the referendum which proposed confiscation of the properties of former ruling families of Germany is generally regarded as of happy significance in two ways: (1) As indicating respect of the mass of the German people for the principle of property; (2) As indicating a comfortable majority of anti-monarchists in Germany and by the same token stability of the republic. It is significant that the Berlin Stock Exchange experienced a notable boom hotfoot on the heels of the referendum. As to (1), to be sure three-eighths of the electorate voted for confiscation in this instance, but the instance was peculiar; it is fairly certain that the great majority of these three-eighths indicated by their votes only the bitterest hatred for their ex-rulers, but had no notion of challenging the principle of private property. As to (2), to be sure only three-eighths of the electorate clearly evinced hatred of the ex-rulers, yet it may scarcely be doubted that there are enough others who are equally anti-monarchical but cannot stomach the notion of confiscation even as against the princes to make a safe majority of German voters opposed to monarchical restoration. The princes, by the way, are not to keep all the properties claimed by them. The Reichstag is debating a compromise measure.

The May outputs of iron and steel somewhat exceeded those of April, but were considerably short of last year's monthly averages.

The financial outlook for the second half of 1926 is hopeful; the industrial outlook questionable.

ITALY

ALARMED by the size of the adverse trade balances, despite notable decrease in importations of foodstuffs, Mussolini has decreed as follows:

First—The general working day increased by one hour.

Second—Building of sumptuous private edifices forbidden for one year.

Third—Prohibition for an indefinite period of new cafés, saloons, night resorts, and the like.

Fourth—Prohibition of more than six pages for any newspaper issue.

Fifth — All gasoline used in motor vehicles to be mixed with alcohol of native manufacture. The unexportable wine surplus may be utilized for the latter purpose.

Other retrenchments and economies also are decreed; but the above are the most important.

Statistics from Italy are conflicting and confusing, but the following general conclusions seem justified: That the budget situation is satisfactory and increasingly so; that the industrial situation is fairly healthy (especially as to silk, wool, cotton, metal and chemical manufactures, and ship construction); that unemployment is slight (it was about 98,000 on April 30, as against 126,500 a year previous), but that the lack of adequate justification for hope of drastically reducing the really monstrous import trade surplus, coupled with the extraordinary rapidity of the population growth, are considerations ineluctably making for pessimism in a long view.

Certain observations on the Polish and Russian situations intended for this issue must go over to next week. Fortunately, those situations do not clamor for immediate attention.

Outstanding Features in the Commodities

By CH. KITSON

WHEAT—The wheat market is undergoing a process of liquidation caused chiefly by unsettlment in the July option. This contract has all along been singled out for a spectacular career on the theory that the world's stocks are negligible, and, consequently, important buying orders will have to come before the European crops are harvested. This time again statistics have played a bad trick on the bulls. Under the pressure of the new-crop wheat coming into the market, their retreat has caused unsettlement in other options as well.

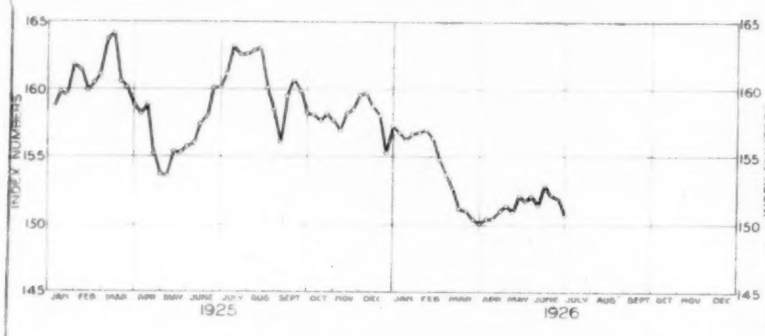
Fundamentally, the position has changed little since last week. The Canadian crop is proving to be somewhat better than expected earlier. It is unlikely, however, that her present crop will turn out to be as large as that of last year. On the other hand, some improvement is reported in our own Spring wheat. The Indian crop is estimated to be better than reported a little while ago, but this has almost no bearing on international prices. European crops will most probably total considerably below last year, although not much below the average. Russia is among the few countries that promise to be better than last year.

Our wheat problem is chiefly one of export. Estimates have been made showing that the increased consumption of baker's bread has resulted in a material decline in our per capita consumption of wheat. In the eleven months ended May 31, we exported 55,000,000 bushels of wheat, as against 188,421,000 a year ago. With an output of, perhaps, as much as 75,000,000-100,000,000 bushels over last year, we shall need to export at least 50,000,000 bushels more than during the expiring wheat year. How much of that amount will be taken by Europe and at what price are the wheat problems of today.

The weather reports continue favorable, and much of the selling is based on these reports. As regards the Spring wheat, it is doubtful whether the improvement in weather conditions can have much effect on the final outcome of the crop. On the other hand, the Winter wheat crop, especially in the Southwest, is turning out much better than expected.

The world's available supply of wheat decreased 38,205,000 bushels during the month of May and is now 187,361,000 bushels, against 217,353,000 bushels last year. The domestic visible supply is 10,975,000 bushels, against 12,539,000 bushels a week ago and 29,146,000 bushels last year.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



1926.	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous	All Commodities.
January	152.0	157.1	174.7	187.0	128.8	168.5	135.8	146.9	156.6
February	148.8	155.7	172.5	192.0	128.2	171.7	133.7	139.5	155.5
March	143.0	154.2	164.8	183.0	126.7	170.2	134.0	137.5	151.1
April	144.1	157.5	159.5	181.3	126.3	170.0	134.6	132.2	150.9
May	145.0	160.5	156.2	184.6	124.9	165.7	133.5	126.4	151.7
June	142.3	160.9	153.7	185.4	125.5	164.8	135.2	125.3	151.8
June 1	143.1	158.9	154.4	186.0	124.8	165.1	134.3	125.2	151.6
June 8	145.6	161.3	154.3	185.2	124.8	164.3	134.9	125.2	153.0
June 15	142.3	161.5	153.7	185.0	125.8	164.8	135.8	125.8	152.1
June 22	†142.0	161.0	†154.0	185.6	126.1	164.8	135.8	125.8	151.9
June 29	138.5	161.7	152.3	185.2	126.0	164.8	135.8	124.9	150.7

Monthly figures are averages of weekly index numbers.
†Revised

Range of Grain Future Prices

WHEAT.

	July. High.	July. Low.	Sept. High.	Sept. Low.	Dec. High.	Dec. Low.
June 21	1.39	1.37¼	1.34⅝	1.33⅜	1.36⅞	1.35⅝
June 22	1.37⅞	1.36¾	1.33⅞	1.32¾	1.36⅛	1.35¼
June 23	1.37½	1.36¼	1.33⅝	1.32⅞	1.36	1.35⅛
June 24	1.38⅛	1.36¼	1.34⅜	1.33	1.36⅝	1.35½
June 25	1.38⅛	1.34¾	1.34⅛	1.32⅝	1.36⅜	1.34⅞
June 26	1.35⅛	1.33¼	1.32¾	1.32⅛	1.35⅝	1.35⅛
Wk's rge.	1.39	1.33¼	1.34⅝	1.32⅛	1.36⅞	1.34⅞
June 28	1.33	1.30⅞	1.32	1.30⅞	1.35¼	1.34
June 29	1.32⅞	1.30⅞	1.32¾	1.31	1.36	1.34
June 30	1.32⅝	1.30½	1.33¼	1.30¾	1.36⅛	1.34⅜
June 30 close	1.32		1.32¾		1.36⅛	
Range for 1926	1.56⅝	1.32⅝	1.47¼	1.23½	1.40½	1.32⅛
	Jan. 4.	Apr. 3.	Jan. 7.	Apr. 3.	June 9.	May 29.

CORN.

	July. High.	July. Low.	Sept. High.	Sept. Low.	Dec. High.	Dec. Low.
June 21	.70⅛	.69⅛	.75½	.75⅛	.77⅝	.77
June 22	.69¼	.68⅞	.75¼	.74½	.77	.76¼
June 23	.70⅜	.69⅜	.76⅛	.75	.77⅝	.76⅞
June 24	.70	.69⅝	.75⅞	.75¼	.77¾	.76⅝
June 25	.69⅜	.68¼	.75¼	.74½	.77⅜	.76⅛
June 26	.69⅜	.68¾	.75⅛	.74½	.76¾	.76¼
Wk's rge.	.70⅜	.68¼	.76⅛	.74½	.77¾	.76⅛
June 28	.70⅛	.68⅝	.75½	.71½	.77	.76
June 29	.70⅛	.69	.76	.75	.77¾	.76¼
June 30	.68½	.67	.74⅜	.74	.77⅛	.76½
June 30 close	.67		.74⅛		.76⅞	
Range for 1926	.91⅜	.67	.95¾	.74	.80½	.75
	Jan. 9.	June 30.	Jan. 8.	June 30.	June 8.	June 1.

OATS

	July. High.	July. Low.	Sept. High.	Sept. Low.	Dec. High.	Dec. Low.
June 21	.41⅛	.40	.41⅞	.40⅞	.43⅝	.42¾
June 22	.40	.39⅝	.40⅞	.40½	.42¾	.42¼
June 23	.40	.39⅜	.40⅞	.40⅝	.42⅞	.42⅝
June 24	.39⅞	.39⅝	.40⅞	.40½	.43⅛	.42¾
June 25	.39¾	.39⅛	.40⅝	.40	.43⅛	.42⅞
June 26	.39⅜	.38½	.40⅛	.39½	.42¾	.42
Wk's rge.	.41⅛	.38½	.41⅞	.39½	.43⅝	.42
June 28	.38¼	.37⅞	.39¼	.38½	.42⅛	.41⅝
June 29	.38	.37½	.39⅜	.39	.41⅞	.41½
June 30	.37½	.36⅝	.39	.38⅜	.41½	.41¼
June 30 close	.36⅝		.38⅜		.41¼	
Range for 1926	.46⅝	.36⅜	.45	.38⅜	.45⅝	.41¼
	Jan. 4.	June 30.	Feb. 1.	June 30.	June 11.	June 30.

RYE

	July. High.	July. Low.	Sept. High.	Sept. Low.	Dec. High.	Dec. Low.
June 21	.94½	.92⅝	.98	.95⅞	1.00⅛	.98⅛
June 22	.92	.90⅞	.95⅝	.94⅞	.98⅛	.97¼
June 23	.90¾	.90⅛	.94⅝	.93⅞	.98¼	.97⅝
June 24	.91¼	.90⅜	.95	.94	.98⅜	.97⅞
June 25	.91⅛	.89⅛	.95¼	.93¼	.98⅜	.96⅛
June 26	.90⅜	.89¾	.94¼	.93⅜	.97⅜	.96¾
Wk's rge.	.94½	.89½	.98	.93¼	1.00½	.96½
June 28	.90	.89	.93¾	.92⅞	.97¼	.96½
June 29	.90⅜	.89⅝	.94⅜	.93¼	.98¼	.97⅝
June 30	.90½	.88⅝	.94⅜	.93	.98⅛	.96⅞
June 30 close	.89⅞		.94⅛		.98⅛	
Range for 1926	1.12	.82¼	1.07½	.84⅝	1.02¼	.90
	Jan. 4.	May 18.	Feb. 3.	May 18.	June 19.	June 1

RUBBER

HAVING found a level on which bears and bulls alike are apparently willing to compromise, the market assumed a steadier appearance. As compared with a week ago, prices are little changed, but selling has met substantial support, indicating that, temporarily at least, a trading level has been found. The market is also supported by the fact that a price less than 40 cents a pound would result in a reduction of British shipments, which might eliminate a great part of the floating supply that is depressing the commodity just now.

Range of Rubber Future Prices†

	July. High.	July. Low.	Aug. High.	Aug. Low.	Sept. High.	Sept. Low.
June 21	42.00	41.30	41.70	41.70	42.00	42.00
June 22	42.00	41.90	...	...	...	...
June 23	41.60	41.10	...	...	41.60	41.00
June 24	41.00	40.50	...	...	41.00	40.40
June 25	41.10	40.70	41.00	41.00	41.40	40.90
June 26	40.80	40.80	40.90	40.90	40.90	40.90
Wk's rge.	42.00	40.50	41.70	40.90	42.00	40.40
June 28	41.10	40.70	41.10	40.70	41.00	41.00
June 29	41.20	40.90	41.20	41.20	41.50	41.20
June 30	40.90	40.80	41.00	41.00	41.20	41.00
June 30 *close	40.80		41.00		41.10	

	Oct. High.	Oct. Low.	Nov. High.	Nov. Low.	Dec. High.	Dec. Low.
June 21	42.40	42.40	...	...	43.30	43.30
June 22	42.50	42.50	...	...	43.10	43.10
June 23	...	...	...	...	42.90	42.00
June 24	41.60	41.40	...	...	42.10	41.50
June 25	41.60	41.50	...	...	42.60	42.10
June 26	41.40	41.40	...	...	...	...
Wk's rge.	42.50	41.40	...	...	43.30	41.50
June 28	41.40	41.40	...	...	42.10	42.00
June 29	41.90	41.70	...	...	42.30	42.30
June 30	41.80	41.60	...	...	42.20	42.10
June 30 *close	41.10		41.80		42.10	

	Jan. High.	Jan. Low.	Mar. High.	Mar. Low.	May High.	May Low
June 21	...	...	...	...	...	...
June 22	44.00	43.70	44.50	44.40	...	...
June 23	43.50	42.50	43.40	42.50	...	...
June 24	42.40	42.40	42.50	42.00	...	...
June 25	42.80	42.80	43.00	42.80	...	...
June 26	...	...	...	...	...	...
Wk's rge.	44.00	42.40	44.50	42.00	...	...
June 28	...	...	...	...	...	...
June 29	42.90	42.80	43.00	43.00	...	...
June 30	...	...	...	...	...	...
June 30 *close	42.50		42.50		42.50	

*Closing bid. †New contracts

World rubber shipments in the first four months of 1926, according to the Bankers Trust Company, amounted to 180,115 tons of plantation rubber and 13,669 tons of wild rubber. 75,723 tons of plantation rubber was shipped by British Malaya, 18,845 tons by Ceylon and almost as much by Java. The bulk of the balance came from the East coast of Sumatra. The United States retained 145,755 tons of rubber in the first four months of 1926, while Great Britain retained 27,182 tons.

Against an estimated total of shipments of 657,000 tons the requirements are placed as follows: The United States, 420,000 tons; Great Britain, 35,000 tons; France and Germany, 39,000 each; Canada, 21,000; Italy, 13,000; Japan, 16,000; other countries, 31,000, leaving a surplus of 43,000 tons.

COTTON

THE slightly better tendency in the cotton market is largely due to technical causes. So many people have been bearish on the commodity that a little buying, either on account of short covering or by some daring bull, lifts prices up.

Statistically the position is little changed. The factors in operation have been so often commented upon in these columns that there is no need of emunerating them again. The weather continues favorable almost over the whole of the belt, and on the basis of present indications a crop in excess of 15,000,000 bales is not at all improbable. Of course, conditions may change radically; the crop has a longer period of growth ahead than usual because of its late start and is, consequently, subject to greater weather hazards and ravages from pests. Already the boll weevil and other insects are being reported in many localities. The danger at present on this core is small, but it may become serious later in the year.

All these are matters that do not lend themselves to more than mere guessing. What is definitely estimated, however, is that the acreage this year may be as large as last year, that trade conditions

Range of Cotton Future Prices

	July High.	July Low.	Oct. High.	Oct. Low.	Dec. High.	Dec. Low
June 21	17.82	16.00	16.40	16.25	16.45	16.30
June 22	18.10	17.80	16.69	16.30	16.56	16.39
June 23	18.11	17.81	16.63	16.44	16.53	16.38
June 24	18.10	17.76	16.75	16.47	16.60	16.42
June 25	18.10	17.85	16.70	16.57	16.67	16.46
June 26	18.34	18.16	16.84	16.59	16.75	16.50
Wk's rge.	18.34	17.66	16.84	16.25	16.75	16.30
June 28	18.25	18.13	16.71	16.60	16.65	16.54
June 29	18.13	18.00	16.58	16.40	16.48	16.35
June 30	17.97	17.83	16.41	16.29	16.34	16.22
June 30 close	17.88		16.29@16.30		16.22@16.24	

	Jan. High.	Jan. Low.	March High.	March Low.	May High.	May Low
June 21	16.30	16.14	16.47	16.33	16.60	16.40
June 22	16.33	16.16	16.55	16.35	16.65	16.50
June 23	16.28	16.09	16.51	16.32	16.64	16.49
June 24	16.42	16.15	16.61	16.37	16.75	16.52
June 25	16.38	16.23	16.58	16.42	16.69	16.54
Wk's rge.	16.48	16.09	16.65	16.32	16.80	16.40
June 28	16.42	16.26	16.55	16.43	16.70	16.62
June 29	16.20	16.09	16.37	16.28	16.55	16.43
June 30	16.03	15.97	16.26	16.16	16.44	16.30
June 30 close	15.99@16.02		16.17@16.18		16.33@16.3[illegible]	

Outstanding Features in the Commodities

continue to be very mediocre and that freign demand is slight. The reduction in takings by Southern mills, as compared with the same week a year ago, ... significant of the buyer's attitude, although it bears no direct relationship to the immediate emergencies of demand and supply.

It is said that the development of the Indian monsoon has so far been unfavorable. There, too, the effect on the crop is as yet a matter of conjecture. On the whole, conditions in the cotton industry there are very similar to those in the United States.

COFFEE

DEFYING all tradition, the coffee market is following a course which is very unusual for this season of the year. Some profit-taking is developing, but the market is absorbing this liquidation in a very comfortable fashion.

There are many outside factors that have kept the traders in good mood. One of them is the apparent ability of Brazil to draw on large amounts of foreign capital; another is that monetary conditions in Brazil are constantly improving and with them Government credit, as reflected in the rise of internal bonds quoted at Rio de Janeiro.

Statistically the position is apparently sound. Private reports, however, intimate that stocks of coffee in Brazil are larger than it is generally believed. When it comes to stocks, all opinions are merely guesses. On the other hand, the low price of sugar is a blessing for coffee, in that the coffee and sugar price combined is not as high as the price of coffee recently. With all this it may be well that the present price has discounted all the bullish factors, for the time being at least, and there is a considerable body of traders who hold to the opinion that coffee has reached a high enough price for the present.

Range of Coffee Future Prices

	July. High.	July. Low.	Sept. High.	Sept. Low.	Dec. High.	Dec. Low.
June 21..	18.44	18.30	17.69	17.56	16.99	16.85
June 22..	18.47	18.37	17.70	17.62	16.98	16.92
June 23..	18.55	18.33	17.77	17.55	17.05	16.85
June 24..	18.70	18.41	17.82	17.61	17.10	16.90
June 25..	18.45	18.31	17.70	17.52	16.92	16.80
Wk's rge.	18.70	18.30	17.82	17.52	17.10	16.80
June 28..	18.59	18.35	17.65	17.60	16.85	16.83
June 29..	18.30	18.10	17.58	17.42	16.80	16.62
June 30..	18.10	18.08	17.40	17.31	16.65	16.55
close ..	†18.10		17.36@17.37		*16.64	

	Jan. High.	Jan. Low.	Mar. High.	Mar. Low.	May. High.	May. Low.
June 21..	...	...	16.44	16.30	16.08	15.97
June 22..	...	...	16.43	16.37	16.10	16.04
June 23..	...	...	16.50	16.30	16.10	16.00
June 24..	...	...	16.51	16.31	16.19	16.07
June 25..	...	...	16.35	16.25	16.95	15.90
Wk's rge.	...	...	16.55	16.25	16.95	15.90
June 28..	...	...	16.30	16.22	15.90	15.85
June 29..	...	...	16.15	16.05	15.73	15.70
June 30..	...	...	16.07	15.98	15.74	15.65
June 30 close ..	*16.38		†16.07		†15.74	

*Nominal. †Trading.

SUGAR

A STRONGER price trend is apparently developing in the sugar market. Continued unfavorable weather has caused some liquidation by disappointed "longs" earlier in the week. On declines, however, the market has re-

Range of Sugar Future Prices

	July. High.	July. Low.	Sept. High.	Sept. Low.	Dec. High.	Dec. Low.
June 21..	2.44	2.43	2.56	2.55	2.73	2.71
June 22..	2.43	2.38	2.56	2.51	2.72	2.67
June 23..	2.38	2.36	2.52	2.49	2.69	2.66
June 24..	2.37	2.31	2.51	2.48	2.69	2.66
June 25..	2.37	2,35	2.52	2.49	2.69	2.66
Wk's rge.	2.44	2.31	2.56	2.48	2.73	2.66
June 28..	2.38	2.36	2.51	2.49	2.69	2.66
June 29..	2.41	2.38	2.54	2.53	2.70	2.68
June 30..	2.42	2.42	2.55	2.53	2.72	2.71
June 30 close ..	2.42		2.56@2.54		*2.71	

	Jan. High.	Jan. Low.	Mar. High.	Mar. Low.	May. High.	May. Low.
June 21..	2.76	2.75	2.75	2.74	2.83	2.82
June 22..	2.75	2.73	2.75	2.69	2.82	2.79
June 23..	2.71	2.70	2.71	2.69	2.79	2.78
June 24..	2.71	2.70	2.72	2.69	2.79	2.77
June 25..	2.72	2.70	2.72	2.68	2.79	2.78
Wk's rge.	2.76	2.70	2.75	2.68	2.83	2.77
June 28..	2.71	2.70	2.71	2.69	2.80	2.79
June 29..	2.71	2.71	...	...	2.81	2.80
June 30..	2.75	2.74	2.75	2.72	2.82	2.81
June 30 close ..	*2.75		2.74		*2.81	

*Nominal.

SPOT PRICES OF IMPORTANT COMMODITIES

	June 29, '26.	June 22, '26.	June 30, '25.
Wheat, No. 2 red (bu.)	$1.57	$1.67½	$1.83⅜
Corn, No. 2 yellow (bu.)	.85⅝	.84	1.22
Oats, No. 3 white (bu.)	.47¾	.49¾	.54
Rye, No. 2 white (bu.)	1.00¼	1.00⅝	1.06½
Barley, malting (bu.)	.85½	.85	1.04
Beeves, heavy steers, Chicago (100 lb.)	10.55	10.60	12.60
Hogs, day's average, Chicago (100 lb.)	13.40	14.10	13.25
Cotton, middling (lb.)	.1850	.1855	.2400
Wool, fine staple territory (lb.)	1.10@1.12	1.10@1.12½	1.30@1.32
Wool, Ohio delaines, greasy basis (lb.)	.44@ .45	.44@ .45	.54@ .55
Steers, choice carcass (100 lb.)	17.00	16.50	18.00
Hams, picnics (lb.)	.19¼	.19½	.15½
Pork, mess (100 lb.)	41.50	42.00	41.00
Pork, bellies (lb.)	.27	.26½	.28
Sugar, granulated (lb.)	.057	.057	.055
Coffee, Rio No. 7 (lb.)	.20⅛	.20¼	.21¼
Flour, Minn. patent (bbl.)	8.40	8.40	8.50
Lard, prime Western (100 lb.)	15.80	17.20	17.65
Cottonseed oil, imm. crude, S. E. (100 lb.)	14.75	15.90	9.75
Print cloth, 38½ inch, 64x60, 5.35 (yd.)	.07	.07⅛	.09⅜
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.08¾	.09	.09¾
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.31	.32	.40@.40½
Worsted yarn, Bradford, 2-40s halfblood weaving (lb.)	1.77½@1.82	1.77½@1.82	2.10@2.15
Silk, crack double extra, 13-15 (lb.)	6.35 @6.40	6.45 @6.50	6.75@6.80
Rayon, domestic, 150 denier. A quality (lb.)	2.00	2.00	2.00
Coal, anthracite, stove, company (ton)	9.50	9.50	9.10
Coal, bituminous, Coal Age index of spot prices (ton)	1.90	1.92	1.95
Coke, Connellsville furnace (ton)	3.00	3.00	2.75
Gasoline, motor, steel barrels (gal.)	.21	.21	.22
Petroleum, crude, credit balances, Oil City (bbl.)	3.55	3.55	3.80
Pig iron, Iron Age composite (ton)	19.71	19.79	19.13
Finished steel, Iron Age composite (100 lb.)	2.431	2.431	2.424
Copper, electrolytic (lb.)	.13⅛	.1395	.13⅝
Lead (lb.)	.0825	.0825	.0820
Tin (lb.)	.61¾	.61⅜	.56⅛
Zinc, East St. Louis (lb.)	.0717½	.0710	.0700
Lumber, American Contractor composite (1,000 ft.)	27.85	27.85	28.55
Brick, American Contractor composite (1,000)	15.86	15.86	15.76
Structural steel, Am. Contractor composite (100 lb.)	1.95	1.95	2.00
Cement, American Contractor composite (bbl.)	2.38	2.38	2.43
Leather, Union backs (lb.)	.41	.41	.46
Hides, native steers, Chicago (lb.)	.13	.13	14
Paper, newsprint, roll (100 lb.)	3.80	3.80	3.65
Paper, wrapping, No. 1 Kraft (100 lb.)	7.75	7.75	8.00
Rubber, Pl. 1st latex cr. (lb.)	.43½	.45	.81

ceived good support from those who hold that the worst in sugar has been seen and that a great deal of the stocks accumulated during the Winter will be cleaned up during the Summer season.

In many European countries the crop this year is expected to be smaller than last year, since it is the least profitable commodity to raise. Sweden is reported to have abandoned beet-sugar production.

Consumption has been disappointing so far, judging by meltings, but this has been due, probably, to cool weather. The outlook for fruit continues favorable, and it is expected that consumption from now on will make a better showing.

It cannot be denied that sugar is relatively cheap, but this has been realized all along and has been one of the reasons the market has been holding up. Sentiment is undoubtedly better, but it requires more than sentiment to move a market.

THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings

MORE than a score of decisions were handed down by the United States Board of Tax Appeals during the past week. The action of the Senate in confirming the members of the newly constituted board enabled it to resume the issuance of decisions interrupted while the nominations were pending. The following cases have been decided:

Taxes—Legal Deduction

Docket No. 4775—A transfer tax paid by the executors from the residuary fund of the estate to the State Tax Commissioner of West Virginia is a proper legal deduction from gross income. An inheritance tax paid by the executors to the State of Connecticut is allowable as a deduction from the gross income of the estate.

Contracts

Docket No. 1807 — The capitalized value of contracts acquired without cost may not be included in statutory invested capital or exhausted ratably for the purpose of taking annual deduction from gross income.

Partnership Interest

Docket No. 4007—On the facts it was held that the taxpayer was a member of the partnership of T. R. Goodlatte & Sons until April 1, 1920, but that his partnership interest during the first three months of that year was only his percentage of the quarterly profits which the partners termed "deferred salary." The Commissioner of Internal Revenue was found in error in including book profits in his income during the first three months.

Building—Deductions

Docket No. 4625—Where expenditures were made, partly for a new roof and partly for an old roof, it was held that only the amount which can be identified as having been expended for repairs may be deducted. In determining gain or loss on conversion of capital assets, due allowance must be made for depreciation. Where the taxpayers owned two buildings, one of which was entirely destroyed and the other partly destroyed by fire, and only one was reconstructed, of larger size and at greater cost than the amount of insurance received to cover damage to both, it was held that any gain realized from the insurance is offset by the deduction permitted under section 234 (a) (4) of the Revenue act of 1921.

Transmission Lines

Docket No. 3760—In conformity with the statutes of the States of Indiana and Ohio, certain citizens desiring to obtain electric service constructed certain transmission lines at a cost of $10,500 and transferred the same to the taxpayer, which was required, by statute and regulations of the Public Utilities Commission, thereafter to maintain said lines and to furnish electrical current to the subscribers to the cost of constructing said line, and to such other subscribers for electrical service upon the payment of the cost of equipment necessary to make connection with said lines, at rates to be prescribed by the Public Utilities Commission. Held, that the transmission lines, which became the property of the taxpayer upon being transferred to it by the constructors, did not constitute taxable income within the meaning of the Sixteenth Amendment to the Constitution and the Revenue act of 1921.

Net Loss.

Docket No. 3779—For the fiscal year ending March 31, 1921, taxpayer sustained a net loss as defined in Section 204 (a) of the Revenue act of 1921. With the approval of the Commissioner it changed its fiscal year and filed a return for the period beginning Aug. 1, 1922, and ending Feb. 28, 1922, and claimed the right to deduct a portion of such net loss from income for such period. Held, that no part of such net loss may be allowed as a deduction.

Recollection of Witnesses.

Docket No. 5162—Upon the evidence it was held that the taxpayer did not, in the year involved, ascertain a debt to be worthless. Where the recollection of a witness as to the date upon which a certain transaction took place several years past conflicts with accounting records made at the time of the transaction, and no basis is shown for believing the recollection of the witness to be more accurate than the written record, the latter is entitled to the greatest weight.

Good-Will.

Docket No. 4006—On the evidence it was held to have been established that the taxpayer acquired good-will for stock, but that the evidence was insufficient to establish the value thereof. The taxpayer is entitled to have its profits tax assessed under Section 328 of the Revenue act of 1918. The amount paid for services rendered in procuring a lease is a capital expenditure which should be spread over the life of the lease.

Insolvency

Docket No. 4867—After having paid a general contractor for the construction of a building, the taxpayer became insolvent in 1920 before subcontractors and material men were paid. They filed liens against the building and obtained judgments against the taxpayer which it paid off in 1920. It could not collect the amounts paid from the general contractor because of its insolvency. Held, that the loss sustained was a legal deduction from the gross income of 1920.

Exhaustion-Obsolescence.

Docket No. 2511—Deduction for exhaustion of leasehold on basis of March 1, 1913, value allowed. Deduction for obsolescence of building disallowed.

Leasehold.

Docket No. 4132—A certain leasehold held to have had no value at the time acquired for invested capital purposes.

W. J. HOGAN...

All of these bonds have been sold.

New Issue June 26, 1926

$30,000,000

United Steel Works Corporation

(VEREINIGTE STAHLWERKE AKTIENGESELLSCHAFT)

25-Year 6½% Sinking Fund Mortgage Gold Bonds, Series A

With Non-detachable Stock Purchase Warrants

To be dated June 1, 1926 Due June 1, 1951

Interest payable June 1 and December 1. Principal and interest payable in New York at the office of Dillon, Read & Co., in United States gold coin of the present standard. Bondholders may, at their option, collect principal and interest in London at the office of J. Henry Schroder & Co in Pounds Sterling at the buying rate for sight exchange on New York on the date of presentation for collection. Coupon bonds in denomination of $1,000, registerable as to principal only. Callable as a whole, or in part by lot, on any interest date, after thirty days' notice, at the following prices and accrued interest: to and including June 1, 1931, at 105; thereafter to and including June 1, 1936, at 103; thereafter to and including June 1, 1941, at 101; thereafter prior to maturity at 100. The National City Bank of New York, American Trustee. Darmstaedter und Nationalbank Kommanditgesellschaft auf Aktien, German Trustee.

Principal and interest payable, to others than citizens and residents of Germany, without deduction for any taxes, past, present or future, levied by German Governmental authorities.

The corporation agrees to provide a sinking fund sufficient to retire the entire issue of Series A bonds by maturity, by semi-annual call by lot (first redemption December 1, 1926), at 100 and interest, at the annual rate of $600,000 to and including December 1, 1938, and of $1,800,000 thereafter to maturity.

From their letter to us, Carl Rabes, Esq., and Dr. Oskar Sempell, Managing Directors of United Steel Works Corporation, summarize as follows:

THE COMPANY

United Steel Works Corporation, which has contracted to acquire the principal fixed assets (except certain coal properties), the good-will and businesses of four leading coal, iron and steel concerns in Germany, viz., Rheinelbe Union, Thyssen, Phoenix and Rheinstahl, will be the largest industrial unit in Europe and one of the largest manufacturers of iron and steel in the world, ranking in productive capacity second only to United States Steel Corporation. Its coal properties will be among the largest in the world, with respect to reserves and present productive capacity. United Steel Works Corporation has operated these properties since May 7, 1926, and is at present producing approximately 40% of the entire German steel production and employs about 164,000 persons.

SECURITY

These Series A bonds, limited to $30,000,000, will be the direct obligation of the corporation, secured, in the opinion of counsel, by mortgage on fixed assets valued by Mr. H. A. Brassert, American consulting engineer, at $537,671,800 (including real estate and coal reserves), subject to about $70,600,000 of underlying obligations, including approximately $29,400,000 obligations under the Dawes Plan based on existing assessments. Against the properties presently to be mortgaged there may be issued (ranking equally with Series A bonds) a total of $105,000,000 of bonds, including the $30,000,000 Series A bonds, the equivalent of about $30,000,000 of bonds proposed to be presently issued abroad, payable in foreign currency, and $41,180,000 of bonds reserved to refund underlying obligations. The valuation of $537,671,800 equals about 4 times the sum of all underlying obligations (including existing obligations under the Dawes Plan), these $30,000,000 Series A bonds and all other bonds ranking equally therewith (except bonds reserved to refund underlying obligations) issuable against the properties presently to be mortgaged.

The pro forma opening balance sheet of United Steel Works Corporation, as of April 1, 1926, as certified by Messrs. Price, Waterhouse & Co., adjusted to give effect to the issue and sale of the $30,000,000 Series A bonds and application of proceeds, shows current assets of $86,799,087, including over $22,000,000 of cash, and current liabilities of $16,629,504,—a current ratio of more than five to one.

ESTIMATED EARNINGS

As United Steel Works Corporation is not acquiring all the properties of each of the vendor companies and as the operation of the properties is being completely reorganized and unified, past earnings of the vendor companies while separately operated are not fairly indicative of the present earning power of the corporation. Mr. Brassert estimates that under the changed basis of operation net earnings of United Steel Works Corporation after depreciation, depletion and all other charges except interest, payments under the Dawes Plan and profits taxes, for the five years 1927 to 1931 inclusive, will average $28,311,358 per annum, or more than 3 times the sum of the annual interest charges on these $30,000,000 Series A bonds, on the bonds (about $30,000,000) proposed to be presently issued abroad, on existing underlying liens and estimated maximum annual payments under the Dawes Plan. This estimate makes no allowance for benefits expected to accrue to the German iron and steel industry upon stabilization of French and Belgian currencies, which Mr. Brassert believes will increase estimated earnings approximately 20%.

INDENTURE PROVISIONS

Bonds in addition to the above $105,000,000 principal amount and ranking equally therewith, may be issued in series up to ⅔ of cost or fair value, whichever is less, of additional fixed assets to be mortgaged, subject to indenture restrictions as to earnings and otherwise; bonds of the several series may differ as to maturity dates, interest rates, redemption, sinking fund, provisions for payment of principal and interest in different currencies and in such other respects as may be provided in the indenture; certain provisions of the indenture may be changed on vote of 85% of bonds then outstanding; all as may be more fully stated and defined in the indenture.

PURPOSE OF ISSUE

The proceeds from the sale of Series A bonds will be used for the completion of construction in process, for additional working capital and other corporate purposes.

STOCK PURCHASE WARRANTS

Each Series A bond will carry a non-detachable warrant, entitling the holder, on or before July 1, 1929, to purchase one share (par value 1,000 Reichsmarks) of common stock of United Steel Works Corporation for $297.50, viz., 125% of par. Detached warrants will be issued in exchange for unexcercised warrants attached to Series A bonds redeemed on or before June 1, 1929. It is expected that the common stock will shortly be listed on the Berlin Stock Exchange.

These Series A bonds with warrants are listed on the Boston Stock Exchange and the corporation has agreed to make application to list them on the New York Stock Exchange.

Conversions of German into United States currency at par of exchange (one Reichsmark equals 23.8 cents).

The statements quoted above, based in part upon cable and radio communication, have been accepted by us as accurate but are in no event to be construed as representations by us.

We offer these bonds for delivery if, when and as issued and accepted by us, subject to the approval of legal matters by our counsel. It is expected that delivery will be made on or about July 8, 1926, in the form of temporary bonds of the corporation or interim receipts of Dillon, Read & Co

Price 96 and Interest. To Yield over 6.80%

The above is subject to a circular, containing further information, which may be obtained upon request.

Dillon, Read & Co.

International Acceptance Bank, Inc. **J. Henry Schroder Banking Corporation**

Foreign Securities in American Markets

AN issue of $30,000,000 United Steel Works Corporation of Germany 6½ per cent. gold bonds, the largest foreign industrial loan so far arranged in the United States, was offered this week by a syndicate headed by Dillon, Read & Co. and including the International Acceptance Bank and the J. Henry Schroeder Banking Corporation. The bonds mature in twenty-five years and are priced at 96 and accrued interest, to yield about 6.83 per cent. Each bond will bear a non-detachable stock purchase warrant, carrying the the right to buy 1,000 reichmarks of the common stock of the corporation at $297.50 a share, which is 125 per cent. of par. The same amount of bonds will be issued in Germany through the Deutsche Dresdner Disconto Gesellschaft and Darmstaedtner banks, thus dividing the entire $60,000,000 issue between the two markets.

The opening balance sheet of the United Steel Works Corporation, after giving effect to the acquisition of assets and assumption of liabilities of the companies making up the consolidation, shows total assets of more than $350,000,000. Current assets are $86,799,000, against current liabilities of $16,629,504. The corporation will rank as the largest industrial unit in Germany and the second largest steel company in the world, ranking next to the United States Steel Corporation.

The United Steel Works Corporation, which was organized in January, is acquiring the Rheinelbe Union, Thyssen, Phoenix and Rheinstahl companies, four of the leading coal, iron and steel concerns of Europe. The corporation also is acquiring 56 per cent. of the stock of the Alpine Montan Steel Corporation, which owns one of the largest deposits of high-grade iron ore in the world.

The bonds are to be a direct obligation of the company, secured by fixed assets valued at four times the sum of all underlying liens. H. A. Irassart, American consulting engineer, who investigated the properties for Dillon, Read & Co., estimates that the net earnings will average $28,311,358 for the five years from 1927 to 1931, inclusive, after allowing for depreciation and all other charges except interest, payments under the Dawes plan and profits taxes.

The earnings, which are based on American accounting methods, approximate three times the sum of the maximum annual interest charges on the present $30,000,000 issue, on about $30,000,000 of bonds to be issued abroad on existing underlying liens and estimated annual payments under the Dawes plan.

The corporation will have an authorized capital stock consisting of $190,400,000 par value common stock, $11,900,000 preferred participating certificates, Series A, and $17,850,000 par value participating certificates, Series B, or a total of $220,150,000.

The announcement that half the forthcoming $60,000,000 bond issue of the United Steel Works Corporation of Germany will be underwritten in Germany and other Central European money markets is hailed as an auspicious omen by the German press generally for future cooperation between German and American financial circles.

The press also points out that this is the first big financial deal concluded since the war, which is not left entirely to the American money markets and that the moral effect of the present transaction will reflect itself in accelerated confidence in the German economic position.

LISTED FOREIGN BOND SALES

The par value of listed foreign bonds in the New York markets for the week ended June 26, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	$14,438,000	$4,351,000
Previous Week	16,181,000	4,246,000
1926 to Date	329,839,350	67,815,530
Same Week in 1925	12,799,000	1,224,000
1925 to Date	366,366,500	26,634,000
	High	Low
10 Foreign Government Bonds	104.30	104 23

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1925.
British cons. 2½s	55¾@ 55½	55⅝@ 55¼	56¼@ 53¾	55⅞@ 55⅜
British 5s	100⅞	100⅞@100⅝	102⅛@ 99⅛	99¾@ 99½
British 4¼s	95¼	95½@ 95⅛	95¾@ 93⅛	94 @ 93¾
French rentes (in Paris)	47.70@46.25	46.50@45.40	51.05@44.20	43.05@42.90
French W. L. (in Paris)	52.40@51.65	51.70@51.25	59.00@50.15	56.40@52.95

German Catholic Church Bonds.

A $3,000,000 issue of 7 per cent. twenty-year sinking fund gold bonds of Roman Catholic Church welfare institutions in Germany was offered during the week. The syndicate back of the issue is headed by Howe, Snow & Bertles, Inc., and A. Iselin & Co., and includes Gebr. Teixeira de Mattos and the Nederlandsche Landouwbank, both of Amsterdam; Mitchell, Hutchins & Co., Chicago; Guardian Detroit Company, Inc., and Liberal Central Trust Company of St. Louis.

The bonds are priced at 98½ and interest to yield more than 7⅛ per cent., and are the joint and several obligations of three Roman Catholic associations of Germany, Deutsche Caritasverband, E. V. (German Catholic Charity Union); Catholic School Organization of Germany, Prussian division, and the German Union of Catholic Brotherhood Homes. About 20 per cent. of the loan has been withdrawn for European subscription by the two Amsterdam banks. Proceeds are to be reloaned to German Roman Catholic organizations.

Austria

The balance sheets of Austrian banks for 1925 were published late, owing to recapitalization on a gold basis. Of seven large Austrian banks, five show increases in their assets, with totals ranging from 7 per cent. to 29 per cent., and averaging 16 per cent. more than 1924, denoting an increase in business. In view of smaller interest earnings, due to the lower bank rate, the gross revenue in all cases was smaller than for the preceding financial year, but despite this the net profit was larger in the case of the three banks, not only relatively, but absolutely.

Six out of seven banks paid dividends ranging from 7 per cent. to over 14 per cent., the average being 9½ per cent., while the present discount rate is 7½ per cent. and is likely to be reduced shortly.

The prices on the Vienna Stock Exchange, on June 30, were as follows:

	Per Cent.		Per Cent.
Nederosteriche Escompt	260	Unionbank	92
		Alpine	240
Bodencredit Anstalt	139	Krupp	265
		A. E. G. Union	57
Creditanstalt	126	Leykam Josefstal	145
Mercurbank	65	Staatsbarn	311
Wienerbankverein	100	Siemens	127

French Railroad Operations

The financial results of the operation of the five principal railway companies in France have just been made public. The gross receipts of the five private companies totaled 7,821,878,312 francs in 1925, while expenses aggregated 6,386,775,741 francs. Receipts thus exceeded expenditures by 1,435,102,571 francs.

When compared with the figures for the year 1921 in which the new agreement between the companies and the State was promulgated, returns for 1925 show a very great improvement, for in 1921 gross receipts had totaled 4,911,936,246 francs and expenses 5,288,074,689 francs, the result being a deficit of 376,138,443 francs, according to advices received by the Bankers Trust Company of New York from its French Information Service.

The improvement, however, is more apparent than real, for despite repeated increase of rates (March, 1924; January and March, 1925, and January and May, 1926), and the cutting down of expenses and programs of improvements, especially as regards electrification, French railways still show a deficit.

Returns for the State lines and the Alsace-Lorraine system, owned and worked by the State, are not definitely known, but their provisional returns, together with the definite returns of the five private companies, are as follows:

(In millions of francs.)

	1925	1924	1923	1922	1921
Nord	−45	−30	−180	−119	−247
Est	+19	41	−21	−7	−160
P. L. M.	−6	−51	−195	−244	−406
Orleans	−240	−171	−180	−237	−385
Midi	−94	−87	−123	−156	−186
Etat	−273	−280	−428	−383	−639
Alsace-Lorraine	28	88	3	32	−95
Total	−592	−490	−1,124	−1,114	−2,118

For the private companies the results of the fiscal year 1921 were a deficit of 376,138,443 francs (The East company being the only one showing a net profit of 4,817,730 francs.) In 1925 gross receipts aggregated 1,435,102,571 francs.

During the same period expenses increased by 1,098,701,052 francs and capital charges which in 1921 were 1,041,193,240 francs rose to 1,805,693,771 francs. Operating profits and capital charges for 1925 were as follows:

(In millions of francs.)

	Net Operating Receipts.	Net Capital Charges.
Nord	530	442
Est	285	244
P. L. M.	583	553
Orleans	138	339
Midi	99	178
Etat	28	283
Alsace-Lorraine	127	31

Where operating profits have exceeded capital charges the balance is reduced or wiped out by the guaranteed dividends and payment of the premiums granted under the law of 1921.

Dividends paid by the five private companies have been as follows (the nominal value of shares is Frs. 500, except the Nord, which is Frs. 400).

(In francs.)

	1925	1924	1923	1922	1921
Nord	80	75	57	67	62
Est	18.50	47	43	43	40
P. L. M.	70	70	65	65	60
Orleans	60	60	60	60	59
Midi	57.50	55	55	55	50

Mexico

By the time this statement goes to press it will no longer be a matter of doubt whether interest on Mexican securities has or has not been paid on July 1. The financial agent of the Mexican Government has stated once more in very positive language that all the money necessary to pay interest on Government bonds, and National Railway bonds as well, has been received by the bankers and an announcement to that effect from the latter should in all reasonableness be expected.

The bondholders have been left in complete ignorance on the part of the bankers as to the latter's intention how they will act on July 1. It is claimed by certain parties whose opinion counts that no announcement on the part of the bankers is necessary, as they have on a previous occasion declared their intention of paying interest as soon as sufficient funds are collected to take care of six months' interest on all deposited bonds. However that may be, bondholders from all parts of the world are bitterly complaining that the bankers who are acting as agents and trustees did not find it worth their while to take the bondholders into their confidence. It is perfectly correct that when bondholders deposited their bonds they signed an agreement which entitled the bankers to deal with their interest at will. This document is probably the most complete surrender of rights which has ever been formulated. For this reason no steps can be taken on behalf of the bondholders against the bankers. One would imagine, however, that the Mexican Government may have a word to say if in spite of this definite announcement no steps are taken by the bankers to inform the public as to what is to happen to money entrusted to them.

All these remarks will probably have been superseded by the expected announcement, but the criticisms of the attitude of the bankers remains.

Harriman-Anaconda Properties in Poland.

Dispatches from Paris announcing that an agreement has been reached between the new Polish Government and the W. A. Harriman-Anaconda Copper Mining interests for the sale of the von Giesche zinc mining properties in Upper Silesia to the Americans were taken here to indicate that the difficulties which for a time threatened to block the deal had been overcome.

Previous reports from Warsaw had suggested the possibility of the withdrawal of the Harriman-Anaconda offer. The American interests were represented as insisting upon immediate approval, without reservation, of the agreement signed by the interim Cabinet during the recent coup d'état. The present Cabinet was reported to have declined to acknowledge the action of its predecessor.

The Harriman-Anaconda interests were said to have been dissatisfied with indefinite assurances that their investment would not be subject to a capital levy of unknown proportions.

News of Domestic Securities

PUBLIC offering was made this week of a new issue of $4,000,000 five-year 5½ per cent. gold notes of the American-La France Fire Engine Company, Inc. The notes, which are offered by Hemphill, Noyes & Co. and Hambleton & Co., are priced at 99¾ and interest, to yield about 5.55 per cent., and mature June 1, 1931. They are redeemable in whole or in part on any interest date after thirty days' notice at 102 and accrued interest on or before June 1, 1927, with successive reductions of one-half of 1 per cent. for each year thereafter until June 1, 1930.

Proceeds will be used to retire $2,000,000 6 per cent. gold notes maturing Oct. 1, 1926, to increase working capital to meet the growing volume of business and for other corporate purposes.

The American La France Fire Engine Company, Inc., holds a unique position in that its products are highly specialized, and it is the nation's leading manufacturer in its particular line. In addition to its output of fire engines the company has established facilities for the manufacture of a heavy duty truck for commercial use, a new department which is already operating on a profitable basis.

Net earnings of the company for the year ended Dec. 31, 1925, amounted to $983,114, and the average annual earnings for the past five years equaled more than five times the annual interest charges of the notes now offered. The balance sheet on April 30, 1926, showed net current assets of $9,130,714, or $2,282 for each $1,000 note. The ratio of current assets to liabilities was nearly 10 to 1 on April 30.

The notes are followed by common and preferred stocks, both of which are listed on the New York Stock Exchange. At current market prices the equity represented by these shares is approximately $9,600,000. Dividends have been paid regularly on the preferred stock since incorporation of the company in 1912 and on the common stock since 1915.

American Seating New Stock

A new issue of 80,000 shares of convertible, cumulative preferred stock of the American Seating Company was offered this week by a syndicate comprising Prince & Whitely, Bodell & Co., W. A. Harriman & Co., Inc., and Scholle Brothers. The price is $37.50 per share and accrued dividends, yielding 8 per cent. The stock is cumulative as to dividends of $3 per year. It is preferred as to assets in the event of liquidation up to $40 per share plus accrued dividends, and it is also convertible, share for share, into common stock without par value at any time on or before the tenth day prior to redemption.

Joseph Bancroft & Sons Stock Issue

Marshall Field, Glore, Ward & Co., and Laird, Bissell & Meeds announced this week the offering of an issue of $1,750,000 7 per cent. cumulative preferred stock of Joseph Bancroft & Sons Company at 100 and accrued dividends, to yield 7 per cent. The company, which was incorporated in 1889 as a successor to the business established in 1831, is engaged in the bleaching, dyeing and finishing of cotton and rayon goods at its Wilmington (Del.) plant and in addition manufactures at its Reading (Pa.) plant book cloths, tag cloths, vellums and other products. The company and its predecessors, have earned a profit every year since 1875 and dividends have been paid continuously since 1889.

For the year ended Dec. 31 last net income after deducting Federal income taxes of 13⅛ per cent. ammounted to $718,718, or over 3.42 times the dividend requirements on the preferred stock. Beginning April 1, 1927, an annual sinking fund amounting to 5 per cent. of the consolidated net income for the previous year, after the payment of dividends on the preferred stock, shall be used to purchase preferred stock at not to exceed 105 and accrued dividends.

Bay of Biscayne Bridge Company

Peabody, Houghteling & Co., Inc., and Coffin & Burr, Inc., are preparing to make a public offering in the near future of $1,500,000 Bay of Biscayne Bridge Company first mortgage sinking fund 6½ per cent. gold bonds. This financing is intended to retire $1,000,000 of first mortgage bonds now secured by a lien on some of the properties which the company is about to acquire.

In addition to the bridge, two and one-half miles long, from Miami to Miami Beach, Fla., the company will own in fee a strip of land occupied by the bridge extending across the bay from Miami to the west shore of Belle Isle, having a width of 100 feet at water crossings and on the islands a width varying from 55 feet to 100 feet. The roadway, however, is nowhere less than 36 feet wide. Abutting on the Miami approach to the bridge, the company will own additional parcels of real estate with an average frontage of 400 feet on each side of the street. The bonds are to be secured by a first mortgage on the bridge and property to be acquired by the company. Upon the basis of tolls already received from the bridge, opened in March of this year, revenue from this source is expected to exceed 2½ times the maximum annual bond interest.

Average Daily Crude Oil Production.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended June 26 was 2,021,150 barrels as compared with 2,011,600 barrels for the preceding week, an increase of 9,550 barrels. The daily average production east of California was 1,411,150 barrels, as compared with 1,402,100 barrels, an increase of 9,050 barrels. The following are estimates of daily average gross production by disticts for the weeks ended June 26 and June 19:

DAILY AVERAGE PRODUCTION.
(Figures in barrels.)

	1926 June 26	1926 June 19
Oklahoma	462,650	458,900
Kansas	108,150	107,750
North Texas	130,800	133,500
East Central Texas	52,800	51,750
West Central Texas	84,600	82,200
Southwest Texas	38,050	38,300
North Louisiana	60,250	59,250
Arkansas	162,450	165,200
Gulf Coast	91,650	86,150
Eastern	105,500	106,500
Wyoming	72,200	71,950
Montana	28,050	28,000
Colorado	9,750	8,250
New Mexico	4,250	4,400
California	610,000	609,500
Total	2,021,150	2,011,600

Public Service of New Jersey.

The comparative statement of the combined result of operations of the Public Service Corporation of New Jersey and subsidiary companies is as follows:

Month of May—	1926.	1925.	Increase.
Operating revenue of subsidiary cos.—	$8,481,722	$7,605,968	$875,754
Net increase in surplus before divs.—	803,796	501,954	301,842
12 mos. ended May 31—	**1926.**	**1925.**	**Increase.**
Operating revenue of subsidiary cos.—	$99,925,957	$90,367,203	$9,558,754
Net increase in surplus before divs.—	12,424,260	8,003,679	4,420,581

New Haven Bond Issue.

Public offering of $2,140,000 of 6 per cent. gold trust collateral notes of the New York, New Haven & Hartford Railroad Company, representing participating shares in the $4,000,000 note of the railroad formerly held by the Director General of Railroads of the United States, was made this week by Kidder, Peabody & Co. and Coffin & Burr, Inc. The offering price is 102½ and interest to yield about 5.40 per cent.

These notes are part of a $4,000,000 issue based on the participation note, which is now deposited under deed of trust dated Dec. 21, 1925, with the Chatham-Phenix National Bank and Trust Company. Besides being a general obligation of the railroad, the entire $4,000,000 issue of notes is secured by a deposit with the trustee of $5,048,000 of the railroad's first and refunding mortgage bonds, Series A, due Oct. 31, 1930, none of which is now held publicly.

This loan is non-callable and carries interest warrants payable semi-annually on April 1 and Oct. 1. They are issued in $5,000 denominations only. The improvement in the company's earnings noted in 1925 has continued this year.

Surplus for the first five months of this year was $2,564,345, compared with $2,110,956 in 1925 and $408,290 in 1924. In May the road earned 1.35 times the total interest and other fixed charges, and in the five months ended May 31 these charges were earned 1.28 times.

Northern Indiana Public Service 6% Stock Issue.

A new issue of $2,500,000 6 per cent. preferred stock of the Northern Indiana Public Service Company, the largest operating subsidiary in the Midland group, was offered this week to investors by the Utility Securities Company of Chicago and the Central States Securities Corporation of New York.

The stock will be sold at $92.50 and accrued dividends yielding about 6.50 per cent. The last preferred stock of the company was sold on the basis of a 7 per cent. yield. The new 6 per cent stock is on a parity in all respects with the 7 per cent. stock of the company except as to the annual dividend rate and the callable price.

"The significant thing in this issue," said Samuel Insull, President of the Midland Utilities Company, "is the ability of the Midland, which was incorporated only three years ago this week, to market the 6 per cent. preferred stock of a subsidiary. All previous preferred issues of its subsidiaries have been 7 per cent. stocks.

"This augurs well for the intensive development program already well under way in the rapidly growing industrial territory that is served by Midland subsidiaries in Northern Indiana and Western Ohio, and especially around the southern end of Lake Michigan from Hammond to Gary and Michigan City. Cheaper money is of benefit alike to the operating companies and their customers and to the Midland stockholders. It hastens development and enhances earning power."

The Northern Indiana Public Service Company now has $8,900,000 of its 7 per cent. preferred stock outstanding in the hands of 14,500 stockholders.

The first issue of this 7 per cent. stock (put out by the Calumet Gas and Electric Company, which was the old name of the Northern Indiana Company) was sold to the public at $95 a share beginning in January, 1925. In the Fall of 1925, another issue of 7 per cent. preferred was sold at $98.50 a share.

The Northern Indiana Gas and Electric Company, which was merged on June 3 of this year, with the Northern Indiana Public Service Company, sold $7,000,000 of its 7 per cent. preferred stock. The first of this was sold in 1923 and 1924 at $98.50 a share. Later, this 7 per cent. stock was sold at par.

The operating revenue of the Northern Indiana Public Service Company for the twelve months ended March 31, 1926, was $10,244,577.02. The net income of the company after the payment of all operating expenses and other charges including interest on the funded debt, for the same period was $2,016,730.46.

New Chain Store Stock Issue.

George H. Burr & Co. offered on Wednesday $650,000 of 8 per cent. cumulative convertible preferred stock and 6,500 shares of common stock of Leonard, Fitzpatrick, Mueller Stores Company in units of one share each at $125 per unit, and accrued dividend on the preferred. The preferred stock carries an unlimited conversion privilege entitling the holder to exchange, at any time, each share of preferred for three and one-half shares of common stock.

Leonard, Fitzpatrick, Mueller Stores Company has been incorporated in Delaware and succeeds to the business of Leonard, Fitzpatrick, Mueller, Inc., a popular-priced chain store business operating stores in Atlanta, Macon, Jacksonville, Tampa, Birmingham, Montgomery and Mobile. It is stated that a policy of adding new stores in rapidly growing and prosperous cities of the South will be continued. The new company continues under the old control and management.

The business was started in 1916 with one store and a paid-in capital of $42,000. Gross business in 1925 amounted to $4,527,726 and net, after taxes and depreciation, to $321,293. Operations for the first four months of 1926 are said to have shown an increase of 38 per cent. in sales and 50 per cent. in net profits, compared with the corresponding months of 1925. The business, since its inception, has paid uninterrupted dividends in excess of $500,000.

Pennsylvania Power Company Issue

Public offering was made this week of a new issue of $3,800,000 Pennsylvania Power Company first mortgage gold bonds 5 per cent., Series of 1956, by Bonbright & Co., Inc.; Eastman, Dillon & Co. and Harper & Turner. The bonds are priced at 98 and accrued interest to yield

5.13 per cent., and are dated July 1, 1926, and are due July 1, 1956. The bonds, together with $6.60 preferred stock and common stock, are being issued to pay for the constituent properties, to cancel indebtedness of the company, and to reimburse the company for construction expenditures.

Located in the 500-square-mile area in Western Pennsylvania, served by the company is the "Youngstown District," which now ranks next to the "Pittsburgh District" in the production of iron and steel, and is a region of intense industrial activity. This area, served without competition, has a population in excess of 150,000 and includes the Cities of New Castle, Farrell, Sharon and Greenville.

The Pennsylvania Power Company will shortly complete the acquisition of the entire electric properties located in Pennsylvania, of the Penn-Ohio Edison Company system with the sole exception of the Ellwood City Hydroelectric Company. It will, however, own all of the outstanding securities of the latter. For the twelve months ended April 30, 1926, gross earnings, including other income, amounted to over $2,800,000, and net earnings, after allowance for operating expenses, maintenance and taxes, were more than four times the annual interest requirements of $190,000, on this issue of first mortgage 5 per cent. gold bonds.

The company will be controlled through ownership of all outstanding common stock by Penn-Ohio Edison Company and trustee for the company will be the National City Bank of New York.

J. C. Penney Stores

With an increase of twenty-one stores since the first of the year, sales of J. C. Penney Company have increased at a rate computed to total $110,000,000 for the current year, as compared with $91,062,616 for 1925 and $74,261,343 in 1924, according to an announcement made this week. Upon the percentage of profits on sales for 1925, 8 per cent., this leaves a net available for dividend of approximately $8,800,000, as compared with $7,452,568 last year and $4,686,572 in 1924.

The company operates in all 697 stores and has perfected an expansion plan calling for the addition of 60 stores this year. Last year 105 stores were opened. Expansion within the stores has accompanied the expansion of the system, data of the concern shows, the average sales of 48 stores in 1913 of $54,936 having increased to $134,709 a store for 676 locations in 1925, an increase of about 145 per cent. In the same period the number of stores increased 1,308 per cent. and yearly sales 3,354 per cent.

In only one year of the company's history has it been unable to report a profit. That was in 1920 when the deficit was directly traced to the fact that the chain was expanded more than 50 per cent by opening and stocking 100 new stores. At the same time a decline in inventory values required the company to write off about $2,000,000. In all other years the profits have kept pace with sales, the net available for dividends of $333,609 in 1913 increasing to $7,452,568 in 1925, an increase of 2,134 per cent.

The company reports that the results of its expansion are being reflected in its business, as illustrated by a gain of net income of 59 per cent. last year. For the first five months of this year business amounted to $36,981,358 against $28,631,792 in the corresponding period of last year, a gain of 29.1 per cent. May sales totaled $9,797,342, compared with $7,154,404 in the same month of last year, an increase of 36.9 per cent.

The total assets of the company, as of Dec. 31, 1925, were $31,503,426 and current assets $26,612,568. Cash and Government securities totaled $8,248,365 a gain of $2,776,159 for the year. Inventories rose to $18,364,202 from $14,947,035 in 1924. Notes receivable due from employes declined to $986,987 from $1,451,973, while accounts receivable advanced to $406,617 from $317,795. The current liabilities totaled $3,907,422 compared with $2,913,979 in 1924, an increase of $993,443. Working capital at the close of 1925 amounted to $22,705,145, compared $17,505,263 in 1924.

News of Canadian Securities

TRADE data gathered by the Bank of Montreal from all Provinces of Canada, and comprising a comprehensive economic analysis of the Dominion, shows for the most part a normal condition of business for June with marked improvements in several industries. Railway earnings have never been better, the report states, those of the Canadian National for the first half of the month being $3,000,000 larger than in the corresponding period last year. Crop prospects are reported to be good, despite the late season in the Eastern Provinces, and the growth of Western grain, keeping well ahead of the average, is said to have stimulated both wholesale and retail business.

"The improvement in domestic trade is evidenced in many ways," the bank reports. "Bank note circulation, an excellent test, is about $11,000,000, or 8 per cent. larger than a year ago and commercial loans by banks are also up. Business mortality has declined, both in number of failures and amount of liabilities, the fabricated iron and steel trade is fairly well maintained; building construction is active in the cities and towns, running substantially ahead of last year, and the builders' supply trade has been greatly stimulated."

The return to the gold basis on July 1 is not expected to alter the value of the Canadian dollar, since for many months past Canadian exchange has been at par or thereabouts in New York, and there is reason to believe the parity will be maintained by favorable trade balances for an indefinite time.

The bank shows further that the stock markets have been firm and active, particularly in the public utility group, while the bond markets have remained quiet. Provincial and municipal issues are attracted to New York by the strength of this market, but the high-grade industrials have been well received in Canada.

Turning to the individual Provinces, a general improvement in manufacturing is noted in Quebec, automobile agents report unusual demands for low-priced cars, and there is a corresponding increase in automobile manufactures in Ontario; building operations are in excess of last year's activity in the Prairie Provinces, rail shipments are the highest for several years in British Columbia, and in the Maritime Provinces full operations are expected until the close of navigation.

Province of Quebec Bonds

A syndicate headed by the First National Bank and including the Bank of Montreal, Kissel, Kinnicutt & Co., Redmond & Co., Hallgarten & Co., Solomon Brothers & Hutzler and Eldredge & Co. offer this week a new issue of $7,500,000 Province of Quebec 4½ per cent. sinking fund gold bonds, due July 1, 1956, at 98⅜ and interest to yield 4.60. The issue was awarded to the syndicate on a bid of 97.167.

The Provincial Government has announced that the money to be borrowed under this loan is wholly for refunding purposes.

British Columbia $6,000,000 Issue

Public offering of $6,000,000 Province of British Columbia, Canada, 4½ per cent. serial gold bonds (non-callable) by Dillon, Read & Co., Wood, Gundy & Co., Inc., A. B. Ames & Co., Ltd., Canadian Bank of Commerce, Royal Bank of Canada and Dominion Securities Corporation, Ltd. was made on Monday at prices to yield from 4.20 per cent. to 4.80 per cent. on the bonds which mature 1927-1956 inclusive. These bonds are issued entirely for refunding purposes and are the direct obligation of the Province of British Columbia, payable, principal and interest, from the Consolidated Revenue Fund of the Province.

This Province is the third largest of the Canadian Provinces, and includes all the Pacific seaboard belonging to the Dominion. British Columbia ranks first in Canada in the production of lumber, fish, copper and zinc, second in total mineral output, and third in manufacturing in the production of pulp and paper.

As of June 15, 1926, the assessed value of property within the Province for taxation purposes was over $800,000,000 against net debt of $83,000,000.

Population of British Columbia, according to the 1921 census, was 524,582. The total area of the Province is over 355,000 square miles.

Brazilian Traction

Statement of combined earnings and expenses of the tramways, gas, electric lighting, power and telephone services operated by subsidiary companies controlled by the Brazilian Traction, Light and Power Company, Ltd. for the month of May were as follows:

	1926	1925	Increase
Gross earnings from operat.	$3,381,959	$2,282,198	$1,099,761
Operating exp	1,431,282	959,984	471,298
Net earnings.	1,950,677	1,322,214	628,463
Ag. gr. earn. from Jan. 1..	15,538,709	11,522,169	4,016,540
Ag. net earn. from Jan. 1..	8,900,467	6,693,854	2,206,613

Canadian National Railways

Earnings statements issued today by the Canadian National Railways show an increase of $2,826,425.56, or 706.71 per cent. in net earnings for May, as compared with the same month of last year, and an increase of $8,740,860.91, or 209.38 per cent. for the five months' period since the first of the year, as compared with the same period of 1925.

Gross earnings for the month of May, 1926, were $22,183,304.00, as against $18,245,738.00 for May, 1925, an increase of $3,937,566.00, or 21.58 per cent. Working expenses were $18,956,938.67 in May, 1926, against $17,845,798.23 in May, 1925, an increase of $1,111,140.44, or 6.23 per cent. Net earnings for the month were $3,226,365.33, as against $399,939.77 for May of last year, an increase of $2,826,425.56, or 706.71 per cent. The operating ratio for May, 1926, was 85.46 per cent., as compared with 97.81 per cent. in the same month of last year.

For the five months' period to the end of May, 1926, gross earnings reached a total of $98,685,109.00 against $87,339,081.00 for the same five months in 1925, an increase of $11,346,028.00, or 12.99 per cent. Working expenses for the five months were $85,769,526.14 this year against $83,164,359.05 in 1925, an increase of $2,605,167.09, or 3.13 per cent. Net earnings for the five months were $12,915,582.86, as against $4,174,721.95, an increase for the period of $8,740,860.91, or 209.38 per cent.

The summary follows:

MAY.	1926.	1925.
Gross earnings...	$22,183,304.00	$18,245,738.00
Oper. expenses...	18,956,938.67	17,845,798.23
Net	3,226,365.33	399,939.77
Operating ratio...	85.46%	97.81%
FIVE MONTHS.		
Gross earnings...	$98,685,109.00	$87,339,081.00
Oper. expenses...	85,769,526.14	83,164,359.05
Net	12,915,582.86	4,174,721.95
Operating ratio...	86.91%	95.22%

Quebec Southern Power Corporation

Matthews & Co. of Toronto and Browne, Urquhart & Co. of Montreal offered this week $400,000 Quebec Southern Power Corporation 6½ per cent. 20-year gold bonds, due May 1, 1945. The bonds are secured by a first mortgage and floating charge on the corporation's assets, including hydro plants, transmission lines and all other assets. The corporation reserves the right to redeem the bonds as a whole or in part or for sinking fund purposes at 102½ and interest after three months' notice. A sinking fund commencing May 1, 1928, will provide for redemption annually of 2 per cent. of the amount of bonds issued, together with interest. This offered price is 99 and accrued interest, yielding about 6.60 per cent.

The Quebec Southern Power Corporation was formed in 1925 for the purpose of acquiring the undertakings and assets of La Compagnie Electrique des Laurentides, Ltd., which has been in successful operation since 1912, and to acquire control of the Laurentian Hydro-Electric, Ltd., also to make additions and extensions to the properties acquired. The corporation has recently purchased, through its subsidiary, the Municipal Hydro-Electric Plant and Distribution System of the City of St. Jerome. The revenue from this newly acquired property has shown an average increase of 25 per cent. since 1922; for 1925 the increase was 50 per cent. over the preceding year.

The revenue of the three properties, as now combined, was $139,408 for the year 1925, or sufficient to meet all fixed charges and leave a substantial surplus. Based upon business now on the books or in course of final arrangement and upon estimated revenue from new lines recently completed and others nearing completion, gross earnings for the current year are estimated at over $180,000, leaving a net amount equal to more than twice the interest charges on bonds outstanding. In the seventeen month period between December, 1924, and June, 1926, the number of connected customers has increased more than 225 per cent.

Southern Canada Power Earnings.

May—	1926	1925
Gross	$107,637	$95,713
Oper. expenses	40,196	38,100
Net	$67,441	$57,613
8 months—		
Gross	$928,443	$781,998
Oper. expenses	307,299	344,139
Net	$621,144	$437,859

City of Winnipeg.

The City of Winnipeg has awarded to a syndicate made up of A. E. Ames & Co., the Royal Bank of Canada and the Guaranty Trust Co. of New York an issue of $2,025,000 4½ per cent. twenty-year bonds. The bid was 94.3571.

Walkerville Bonds.

An issue of $324,762 Town of Walkerville, 5 per cent. 10 and 15 instalment bonds was awarded to the Canadian Bank of Commerce and George Carruthers and Son, who bid 99.85.

OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS

Key.		Bid.	Offer.
	ARGENTINA:		
4	Argentine small unlisted 5s,'45	88½	89½
	Argentine Rescis. 5s, 1945	78	80
	AUSTRIA:		
3	Austrian 6s, 50-year (per kr 1,000,000)	8½	10½
14	Do	8½	10½
3	Do 6% Treas. (kr. 1,000,000)	15	20
	BELGIUM:		
4	Belgian Govt. restor'n 5s,'19.	14	16
	Do premium	15½	17
	BRAZIL:		
3	Brazilian Govt. 4s, 1889 (stg.)	55	56
4	Do	54¾	55¼
	Do 4s, 1910 (pounds)	53	55
	Do Rescis. 4s, 1900 (stg.)	57½	59½
3	External, 1900, 4%	58⅜	59
	Do 4½s, 1883 (pounds)	64	66
	Do 4½s, 1888	62	64
	Do 1913	66	68½
4	Do 5s, 1895 (pounds)	67½	68¼
	CHILE:		
	Chilean 1st 5s, 1911	79	81
	COLOMBIA:		
	Colombian Govt. 6s (external, 1916-17) (sterling)	82½	84½
	COSTA RICA:		
	Rep. of Costa Rica 5s, 1911 (sterling and U. S. $)	68	69
	CUBA:		
	Cuban Port 5s (Treas. loan of 1918-31) (U. S. $)	95½	97½
	Cuban 5s, 1905 internal loan.	94½	96½
	Do 4½s, 1949	91½	92
	CZECHOSLOVAKIA:		
3	Czech. Loan 6% (per kr. 1,000)	21	25
3	Czech. Prm. 4½s (per kr.1,000)	25	28
	FINLAND:		
3	Finland 5½s, (internal) (per finmarks 1,000)	18½	22½
	FRANCE:		
3	French Govt. 4s,'17 (fcs.1,000)	12	13
4	Do	12	12½
3	Do 5s (Vict.) (per fcs. 1,000)	14¼	15¼
3	French Prm. 5s,'20 (fcs. 1,000)	18½	19½
4	Do	19½	20½
3	French 6s, 1920	17	18
4	Do	17¼	18¼
	GERMANY:		
3	German Govt. W. L. 5s (per marks 1,000,000)	9¾	10¾
14	Do	9¾	10¾
4	Do	9¾	10¾
3	German Govt. W. L. 4 and 5%, 1922	5½	7½
14	Do	5½	7½
4	Do	5½	7½
3	Prussian Consol. 3½s (per marks 1,000)	90	95
	GREAT BRITAIN:		
4	British Nat. War 1929-47 5%	96½	98
	GREECE:		
4	Greek Govt. 1964 5%	110	115
	ITALY:		
3	Italian Govt. 5s, 1920 (Treas.) (per lire 1,000)	35½	36½
3	Italian Consol. War Loan 5s, 1918 (lire)	34	35
4	Do	34	35

GOVERNMENT—BONDS—Continued

Key.		Bid.	Offer.
	JAPAN:		
9	Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. and £)	88⅝	89⅛
9	Do large	87½	88½
	Japanese 4s, 1910 (franc loan)	66	67
	MEXICO:		
4	1945 £100 and £200, 5%	49	49½
4	1945 £500 and £1,000, 5%	49	49½
4	1945 £20, 5%	49	49½
4	1954 £100 and £200, 4%	32¼	33
4	1945 French issue (1910), 4%	30	30½
4	Do (large pieces)	32⅝	32½
9	Irrigation 4½%, 1943	38¾	39¼
4	Do	39	40½
9	Do 5s, 1899	48¾	49
4	Mexican Govt. Ctf. A	16½	17
9	Do	16½	17
4	Do Ctf. B	4½	4¾
9	Do	4⅝	5
4	Do 20-yr. scrip, 3%	17	20
9	Do 6s, 1923 (large pieces)	51½	52½
9	Do 4s, 1904	31¼	32
9	Do (large pieces)	33¾	34¼
4	Nat. R. R. P. L., 1926, 4½%	33½	34½
4	Nat. R. R. general mortgage 1951, 4%	20½	21½
4	Nat. Ry. 2-year notes	26	30
4	Nat. Ry. 3-year notes	35	40
4	Nat. Ry. P. L., 1957, 4½%	21½	22½
4	Nat. Ry. guaranteed, 1977, 4%	26	27
4	Silver, 3%	8½	9
9	Do	8¼	8¾
4	Silver, 5%	14¼	15
9	Do	14¼	15
4	Treas., Series A, 6%	51¼	52
4	Vera Cruz & Pacific 4½%	30	32
	NORWAY:		
3	Norway 6s, 1920-70 (kroner)	225	227
	Do	225	227
3	Norway 6s, 1921-31 (per kr. 1,000)	225	227
4	Do	224	226
	POLAND:		
3	Poland 6% ext., 1940 (in p. c.)	61	64
14	Do	61	64
3	Poland 5% (per 1,000 zloty)	3¾	4¾
	RUMANIA:		
3	Rumanian Reconstruction 5s (lei 1,000)	1¾	2¾
14	Do	1¾	2¾
4	Do	1¾	2¾
	RUSSIA:		
3	4% rentes, 1894 (per 1,000 rubles)	4¼	5¼
14	Do	4¼	5¼
3	5th War Loan 5½s	2	2¾
3	6th War Loan 5½s	2	2¾
14	Do	2	2¾
3	External 5½	13¼	14¼
3	External 5½s, C. D.	13	14
3	External 6½s	14¼	15½
3	External 6½s, C. D.	13¼	14

MUNICIPAL—BONDS

Key.		Bid.	Offer.
	AUSTRALIA:		
	Brisbane 6½s, 1941 (sterling)	101	105
	AUSTRIA:		
3	Vienna 5%	15	20
14	Do	15	20
3	Do 7%	8	12
14	Do	8	12

MUNICIPAL—BONDS—Continued

Key.		Bid.	Offer.
	BRAZIL:		
	Pelotas 5s, 1911, J. & D. (stg.)	64	66
	Sao Paulo 5s, 1907	69½	71
	Do 6s, 1943	87½	88½
	CZECHOSLOVAKIA:		
3	Carlsbad 4s	12½	16
14	Do	12½	16
4	Do	12½	16
3	Prague 4s	16	18½
	GERMANY:		
3	Berlin 1882-1915 pre-war (1,000 mks.)	5⅝	6⅜
4	Do	5⅝	6⅜
3	Berlin 4s, 1919 (1,000 mks.)	2⅛	2⅝
4	Do	2⅛	2⅝
3	Berlin 1914-1915 (1,000 mks.)	5⅝	6⅜
4	Do	5⅝	6⅜
3	Bremes pre-war	4¼	6
4	Do	4¼	6
3	Coblenz 1897-1910 (1,000 mks.)	5	7
4	Do	5	7
3	Cologne 1912 (1,000 mks.)	5	7
14	Do	5	7
4	Do	5	7
3	Dresden 1875-1913 (1,000 mks.)	5	7
4	Do	5	7
3	Duesseldorf pre-war (1,000 mks.)	5	7
4	Do	5	7
3	Essen 1894-1913 (1,000 mks.)	5	7
14	Do	5	7
4	Do	5	7
3	Frankfort pre-war(1,000 mks.)	5	7
4	Do	5	7
3	Frankfort 1916-18 (1,000 mks.)	3	5
4	Do	3	5
3	Hamburg pre-war (1,000 mks.)	2	3
14	Do	2	3
4	Do	2	3
3	Hamburg 4½s, 1919 (per mks. 1,000,000)	135	150
4	Do	135	150
3	Hamburg 1919, small (1,000 marks)	.25	.50
4	Do	.25	.50
3	Leipsic pre-war 4s (1,000 mks)	5	7
4	Do	5	7
3	Munich pre-war (1,000 mks.)	5	7
4	Do	5	7
3	Nurnburg pre-war(1,000 mks.)	5	7
4	Do	5	7
3	Stuttgart 1901-1912(1,000 mks.)	5	7
14	Do	5	7
4	Do	5	7
	URUGUAY:		
9	Uigawa 7s, 1945	94¼	95

RAILROAD—BONDS

Key.		Bid.	Offer
	CUBA:		
	Central Pac. R. R. European 4s, 1943	74½	76½
7	Cuban Northern Ry. 6s, 1966	96	98

INDUSTRIAL AND MISCELLANEOUS —BONDS

Key.		Bid.	Offer.
	CUBA:		
7	Cuba Co. deb. 6s, 1955	96	100
	CZECHOSLOVAKIA:		
3	Royal Bank of Bohemia 4½s	26	28
14	Do	22	25
4	Do	25	28

INDUSTRIAL AND MISCELLANEOUS —BONDS—Continued

Key.		Bid.	Offer.
	GERMANY:		
3	A. E. G. pre-war	22¼	24
4	Do	22¼	24
3	A. E. G. 1919 (per mks. 1,000)	2	2½
4	Do	2	2½
3	Badische Anilin pre-war	24	27
4	Do	24	27
3	Badische Anilin, 1919	8½	10
14	Do	8½	10
4	Do	8½	10
3	H. A. P. A. G. 4½s	28¾	29½
4	Do	28¾	29½
3	Krupp, 1921	1	1¼
4	Do	1	1¼
3	Krupp, 1st series, 1908	20	23
4	Do	20	23
3	Krupp, 2d series, 1908	3	4
4	Do	3	4
3	Neckar 5s (per marks 1,000)	.75	1.05
4	Do	.75	1.05
3	North German Lloyd 4½s	25¾	27½
4	Do	25¾	27½
3	Thyssen 4½s (per mks. 1,000)	⅝	1
4	Do	⅝	1

INDUSTRIAL AND MISCELLANEOUS —STOCKS

Key.		Bid.	Offer.
	AUSTRIA:		
3	Styrian Water Power	.03	.06
14	Do	.03	.06
	HUNGARY:		
3	Rima Murany Steel, ex. coup.	1.25	1.60
4	Do	1.25	1.60
	GERMANY:		
3	A. E. G. com., ex. div	33	34
4	Do	33	34
3	Badische Anilin com	130	140
4	Do	130	140
3	Daimler Motors	9½	10½
4	Do	9½	10½
3	Deutsche Werke	8½	9¾
4	Do	8½	9¾
22	Leonard Tietz A. G.	18½	20

BANK—STOCKS

Key.		Bid.	Offer.
	AUSTRIA:		
3	Austrian Discount Co.	3½	4⅛
14	Do	3½	4⅛
4	Do	3½	4⅛
3	Bodencredit	1¼	2½
14	Do	1¼	2½
4	Do	1¼	2½
3	Credit Anstalt	1¼	2¼
14	Do	1¼	2¼
4	Do	1¼	2¼
3	Mercurbank	.90	1.00
4	Do	.90	1.00
3	Wiener Bank Verein	1¼	1¾
4	Do	1¼	1¾
	GERMANY:		
4	Barner Bank Verein	20	21½
3	Commerz und Privatbank, ex div.	16	17
4	Do	16	17
3	Deutsche Bank, ex div.	35¼	36¼
4	Do	35¼	36¼
3	Disconto Gesellschaft Bank, ex div.	50¼	51¼
4	Do	50¼	51¼
3	Dresdner Bank, ex div.	23½	24½
14	Do., ex div.	23½	24½
4	Hamburg Vereinsbank	23½	24½

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS

Key.		Bid.	Offer.
	Adirondack Pr. & Lt. 6s,'50	105½	106½
	Appalachian Pow. 1st 5s, '41	100¾	101½
	Arkansas Lt. & Pow. 6s, 1954	104	105
	Do 1st 6s, 1945	103	104
	Associated G. & El. 6½s,1954	103	..
	Central Pow. & Lt. 6½s, 1952	107½	108½
6	Cities Service Co. deb. B	195	..
6	Do deb. D	105¾	..
6	Do deb. E	112	..
	Cleve. Elec., Ill., 5s, 1939	103½	..
	Colorado Pow. 1st 5s, 1963	99	100½
	Columbus El. Pow. 6s, 1947	104	..
	Connecticut Pow. 5s, 1963	102	104
	Continental Gas & El. 5s,'27	100	100½
	Cons. Gas, N. J., 5s, 1936	98	..
	Galveston-Houston 5s, 1954	60	65
	Houston Elec. 1st 6s, 1935	90	92
	Interstate Pow. 6s, 1944	99	..
	Louisiana Pow. 1st 6s, 1944	102	105
	Louisville G. & El. 5½s, 1954	103½	..
	Louisville Light 1st 5s, 1953	100	..
	Mississippi Riv. Pow. 5s, '51	100½	101½
	Mississippi Valley 6s, 1947	91	94
	Mountain States 1st 5s, 1938	93	..
	National Pub. Serv. 6½s, 1955	96	98½
	National Pow. & Lt. inc. 7s	103¼	104¼
	No. Carolina Pub. Ser. 5s,'34	96	97
	Northern Ohio Pow. 7s, 1935	93½	95
	Northern Texas Elec. 5s, 1940	67	..
	Pacific Gas & El. ref. 6s, '41	108¼	108¾
	Savannah El. & Pw. 7½s,1941	106½	..
	Seattle Elec. 5s, 1929	100	100⅜
	St. Paul Gas Light 5s, 1944	100½	101½
	Shawinigan Wat. & P. 5s,'34	100¾	101¾
	Sierra-San Fran Pw. 2d 5s,'49	82½	84
	So. Jersey G. & El.&Tr.5s,'53	101½	102½
	Tampa Elec. 5s, 1933	99	..
	West States Gas & El. 5s,'41	99¾	..
	Wisconsin-Minn. L. & P. 5s,'44	97½	99
	Wisconsin Pub. Ser. 1st 5s,'54	99	100

RAILROAD—BONDS.

Key.		Bid.	Offer.
8	Altoona & Logan Valley 4½s	84½	85½
	B. & O. T. C. 4s, 1959	70	81
	C. C. C. & St. Louis 5s, '63	103	104
	Can. Pac. deb. 4s, 1952	83	85
	Chi. & East Ill. 5s, 1951	78	79
	Erie c. 4s, "D" 1953	80	82
	Fla. East Coast 5s, 1974	100	101
	Hudson & Man. rfd. 5s, 1957	96	98
	N. Y. Cen. rfd. 5s, 2013	105	106
	No. Pac. rfd. 5s, 2047	103	104
	Pere Marquette 5s, 1956	103	104
	St. Louis-San Fr. 4s, 1950	83	84
	So. P. S. Fr. Ter. 4s, 1950	93	98

INDUSTRIAL AND MISCELLANEOUS —BONDS

Key.		Bid.	Offer.
	Abitibi P. & P. Co., Ltd., gen. 6s, 1940	101½	103½
	Adams Exp. Co. col. 4s, 1947	80¼	82¼
	Andean Natl. Corp., Ltd., 6s 1940 (with warr.)	130	160
	Do (without warr.)	101	101½
	Biltmore - Commodore Hotels (N.Y.) 1st lshld. s. f. 7s,'34	99½	100½
	Charcoal I. Co. of Am. 8s,'31	55	w.o.
	Clyde S. S. Co. 1st 5s, 1931	98	100
	Clyde S. S. Term. 1st 5s, '34	92	95
	Consolidated Machine Tool 7s, 1942	67	70
	Continental Mot. Cp. 6½s, '39	99½	100½
	Crew Levick Co. 1st s. f. 6s,'31	99¼	100¼
	Do notes 6%, 1928	96	98
	Hale & Kilburn Cp. 1st 6s,'39	93	95
	Harriman Bldg. 1st s. f. 6s,'58	98¼	99¼
	Interstate Window Glass 8s	55	60
	Keystone Sal. & W. Co. 1st s. f. 8s, 1941	106½	109½

INDUSTRIAL AND MISCELLANEOUS —BONDS—Continued

Key.		Bid.	Offer.
	Lion Collars & Shirts 6½s, '42	w.b.	30
	Norwalk Steel Co. 1st 4½s,'29	25	30
	Ohio State Tel. Co.cons.5s,'44	101	102
	Sen-Sen Chiclet Co. 1st s. f. 6s, 1929	96	98
	South Penn Coll. 6s, 1944	72	..
	Stand. Plate Glass Co. notes 6s, 1930	85	95
	Woodward Iron 1st 5s, 1952	86	89
	Wurlitzer (R.) Co. deb. 6s,'38	98	99

FEDERAL LAND BANK BONDS

The securities listed below are interchangeable coupon for registered bonds.

Key.		Bid.	Offer.
	5s, M. & N., May, 1941-31	103½	103⅞
	4¾s, J. & J., July, 1954-34	103⅝	104
	4¾s, J. & J., July, 1953-33	103¼	103¾
	4½s, J. & J., Jan., 1956-36	102¼	102¾
	4½s, J. & J., Jan., 1955-35	102⅜	102⅝
	4½s, J. & J., Jan., 1953-33	101⅞	102⅛
	4½s, M. & N., May, 1942-32	101½	101⅞
	4½s, J. & J., Jan., 1943-33	101⅝	102
	4½s, M. & N., May, 1937-39	100½	100¾
	4¼s, J. & J., July, 1956-36	100⅝	100⅞

JOINT STOCK LAND BANK—BONDS

Key.		Bid.	Offer.
	Arkansas, Memphis,Tenn., 5s, 1952-32	100	102
	Atlanta, Ga., 5s, 1955-35	102	103½
	Atlantic, Raleigh, N. C., 5s, 1952-32	100¾	102
	California of San Francisco, Cal., 5s, 1952-32	100¼	102¼

JOINT STOCK LAND BANK—BONDS —Continued

Key.		Bid.	Offer.
	Chicago of Chicago, Ill., 4½s, 1965-35	100	100¾
	Chicago of Chicago, Ill., 5s, 1951-31	100½	100⅜
	Central of Illinois of Greenville 5s, 1952-32	100¼	102
	Dallas of Dallas, Texas, 5s, 1951-31	101½	102½
	Denver of Denver, Col., 5s, 1966-36	101¾	103½
	Des Moines, Iowa, 5s, 1953-33	100¼	102
	First Carolinas, Columbia, S. C., 5s, 1952-32	100	101½
	First of Montgomery, Ala., 5s, 1965-35	101¼	103
	First Texas 5s, 1966-36	101¼	103
	Fremont, Neb., 4¼s, 1965-35	99½	101⅛
	Greenbrier 5s, 1965-35	102	103½
	Iowa, Sioux City, Ia. 4½s, 1955-35	100	101½
	Kansas City of Kansas City, Mo., 5s, 1965-35	101½	103
	Do 4½s, 1965-35	99¼	100⅜
	Lexington, Ky., 5s, 1954-34	102¼	104
	Lincoln of Lincoln, Neb., 4½s, 1966-36	100	101
	Maryland-Virginia of Baltimore 5s, 1955-35	101¾	103¼
	New York of N.Y. 5s, 1955-35	101	103
	Oregon & Wash. 5s, 1953-33	100	101¾
	Pacific Coast, Salt Lake City 5s, 1955-35	101	103
	Pacific Coast, Los Angeles 5s, 1954-34	101½	102½
	Pacific Coast of Portland 5s, 1955-35	101	103
	Potomac of Washington, D. C., 5s, 1955-35	100	103

Key and Index to Open Security Market

2—Adams & Peck, 20 Exchange Place, N. Y. Phone Bowling Green 5480.

3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. *See Page 11.*

4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. *See Page 11.*

5—Edwin Wolfe & Co., 30 Broad St., N. Y. Phone Hanover 2036. *See Page 12.*

6—Henry L. Doherty & Co., 60 Wall St., N.Y. Phone Hanover 1600. *See Page 12.*

7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.

8—John J. O'Kane Jr. & Co., 42 B'way, N.Y. Phone Hanover 6320.

9—Abraham & Co., 120 Broadway, N. Y. Phone Rector 7200.

10—Clarence Hodson & Co., Inc., 135 B'way, N. Y. Phone Rector 2472.

11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.

12—Minton & Minton, 30 Broad St., N. Y. Phone Hanover 5585. *See Page 12.*

13—Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.

14—Kaufman State Bank, 112-114 N. La Salle St., Chicago. Phone Franklin 5722. *See Page 11.*

16—American Founders Trust, 50 Pine St., N. Y. Phone John 0606.

21—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.

22—Lehman Brothers, 16 William St., N. Y. Phone Bowling Green 3700.

24—McCann & Co., 50 Broad St., N. Y. Phone Rector 8080. *See Page 12.*

25—May & Co., 32 Broadway, N. Y. Phone Hanover 1709.

31—Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.

33—Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.

35—Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.

38—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.

44—Harvey Fisk & Sons, 120 Broadway. Phone Rector 8080.

W. O. Signifies Want Offer.

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OPEN MARKET—DOMESTIC SECURITIES

JOINT STOCK LAND BANK— BONDS —Continued

Key.		Bid.	Offer.
	San Antonio, Tex., 5s, 1952-32	100	101¼
	St. Louis, Mo., 5s, 1952-32	101	102⅛
	Do 4½s, 1955-35	101	102⅝
	Do 5s, 1954-34	101½	103½
	Shenandoah Valley, Staunton, Va., 5s, 1944-34	101	103
	Southwest of Little Rock, Ark., 5s, 1956-36	101¼	103
	Union of Detroit 5s, 1954-34	101½	103½
	Do 4½s, 1955-35	100	102
	Virginian of Charleston, W. Va., 5s, 1955-35	101	102⅝
	Virginia-Carolina of Norfolk, Va., 5s, 1956-36	101½	103¼

REAL ESTATE—BONDS

Key.		Bid.	Offer.
25	Am. Bond & Mtg. Co. issues	Interested	
25	Commonwealth Bond Co. (all issues)	Interested	
	Empire Bond & Mtg. Co. units	88	98
25	G. L. Miller & Co. (all issues)	Interested	
25	Prudence Co. (all issues)	Interested	
13	S.W. Straus & Co. (all issues)	Interested	
25	Do	Interested	

INVESTMENT TRUST—BONDS

International Sec. Trust of America, secured series 6% gold bonds:

Key.		Bid.	Offer.
16	Series A, June 1, 1923	101	..
16	Series B, June 1, 1933	100	102½
16	Series C, June 1, 1943	100	102½
16	Series D, 5%, 1933	96	98
16	Series E, 5%, 1943	92½	94½

INVESTMENT TRUST—STOCKS

Key.		Bid.	Offer.
16	American Founders Trust (new units) ex div	75	77
16	Do (old units) ex div	125	..
33	Do	123	128
33	Do 1st pf	35	42
33	Do 2d pf	17	22
33	Do com.	27	30
20	Do	27	31
33	Do A pf.	38	45
16	Intl. Sec. Trust of Am. 7% pf. Series A	..	110
16	Do com. ex div	75	..
33	Do	78	..
16	Do 6% pf.	94	96
16	Do 7% pf	..	102½
16	Do units ex div	137	139

JOINT STOCK LAND BANK—STOCKS

Key.		Bid.	Offer.
	Bankers of Milwaukee	95	100
	Chicago	115	120
	Dallas	140	148
	Des Moines	93	100
	Denver	127	133
	First Carolinas	122	126
	First Texas of Houston	110	..
	Freemont	110	113
	Kansas City	116	120
	Lincoln	130	135
	North Carolina	135	145
	San Antonio	112	118
	St. Louis	140	150
	Southern Minnesota	95	100
	Virginia (par $5)	7	7½

BANK—STOCKS

Key.		Bid.	Offer.
	America	355	..
	American Exch. Pacific	433	440
	Bank of U. S.	312	320
	Bowery & East River	400	410
	Bryant Park	200	225
	Butchers & Drovers ($100)	175	182
	Capitol National	210	220
	Chase National	421	425
	Chatham-Phenix	361	370
	Chemical National	780	795
	City National	607	613
	Colonial	550	..
	Coney Island	375	..
	Corn Exchange	585	595
	Fifth Avenue	2,200	2,500
	First National	2,550	2,600
	Fordham National	275	300
	Greenwich	530	550
	Harriman National	555	575
33	Liberty National	155	158
8	Do	153	157
	Park National	490	500
	Public	550	560
	Seaboard National	610	625

TRUST COMPANIES—STOCKS

Key.		Bid.	Offer.
	Bank of N. Y. & Tr. Co.	615	630
	Bankers Trust	623	629
	Brooklyn	775	790

TRUST COMPANIES—STOCKS—Continued

Key.		Bid.	Offer.
	Central Union	850	865
	Empire	344	350
	Equitable Trust	265	270
	Farmers' L. & Trust	545	..
	Fidelity	283	293
	Guaranty	392	397
	Irving-Columbia	314	319
	Manufacturers	515	525
	New York	508	515
	Title G. & Trust	685	695

INSURANCE—STOCKS

Key.		Bid.	Offer.
21	American Surety	173	177
21	Assurance of Am.	200	225
21	Carolina Ins.	27	31
21	City of New York	290	305
21	Continental Insurance ex div	130	133
21	Fidelity-Phenix	188	192
21	Franklin Fire	174	180
21	Glens Falls	38	41
21	Great American Insurance	287	291
21	Hanover Fire	183	190
21	Home	350	355
21	Insurance of Nor. Amer.	54	56
21	Niagara Fire	227	..
21	Pacific	100	110
21	Stuyvesant	215	220
21	United States Fire	140	145
21	Westchester	44	46

SUGAR—STOCKS

Key.		Bid.	Offer.
7	Central Aguirre Sugar Co.	78	80
7	Fajardo Sugar Co. com.	136	138
7	Federal Sugar Refining Co.	40	50
7	National Sugar Refining Co.	109	111
7	New Niquero Sugar Ref. Co.	60	75
7	Savannah Sug. Ref. Co. com.	130	140
7	Do pf.	109	113
7	Sugar Estates of Oriente pf.	55	65

PUBLIC UTILITY—STOCKS

Key.		Bid.	Offer.
	Alabama Power pf. 7%	107	108
	American Public Util.	70	80
	Do prior 7% pf.	86	89
	Do partic. 6% pf.	85½	88
	Broad River Pwr. 7% pf.	93½	96
	Brooklyn Boro. Gas pf.	50½	53
	Central Pow. & Lt. pf.	97½	98½
	Central States Elec. 7% pf.	91	93
6	Cities Service Co. com.	41¾	42¼
	Do pf.	85¾	86¼
6	Do bankers	20¾	..
6	Do preference "B"	7⅝	..
	Continental Gas & Elec. 7%	130	140
	Consumers Pwr. pf. 6%	98	100
	Dallas Pow. & Lt. 7% pf.	106	107
	Eastern States Pow. Corp.	14	17
6	Empire Gas & Fuel pf.	98½	..
	Fort Worth Pow. & Lt. 7% pf.	108	..
	Galveston-Houston Elec.	13	16
	Do pf.	42	47
	Gen. Gas & Elec. part. ctfs.	8½	8⅞
	Ill. Pow. & Lt. 7% pr.	99½	100½
	Ohio Pub. Svc. pf.	99	99¾
6	Public Svc. (Col.) pf.	98	..
	Puget Sd. Pw. & Lt. pf. 6%	83	86
8	So. Cities Utilities pf.	87	90
8	Southern Utilities pf.	87	89
13	Do	87¼	88¼

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.		Bid.	Offer.
	Aeolian Co. 7% pfd.	82	88
38	Am. Arch. Co.	118	121
38	Am. Book Co.	137	140
24	Anglo Chilean Nitrate	19	23
	Bang Service Stations pfd.	..	92
	Bowman Bilt. Hotels com.	8¾	9¾
33	Brotherhood Invest. Co. units	185	192
33	Brotherhood Loco. Eng. Soc. of N. Y.	135	145
33	Do of Penn.	135	145
33	Do of New England	135	150
38	Brunswick-Balke-Collender Co. 7% pfd.	98	102
	Burden Iron pf.	98	103
13	Cadet Knitting Mills	2¼	3½
8	Canario Copper	15/16	1 1/16
24	Do	1	1⅛
33	Do	1	1.10
	Chestnut & Smith Corp. com.	12	16
	Clinchfield Coal Corp. com. 1½%	32	35
	Coldak Corp., Class A	6½	7½
	Columbia Phonograph	44	48
	Crystal Oil Refining Co. com.	8	10
	Do pfd.	36	40
2	Curtis Publishing Co. com.	210	213
2	Do pf.	111½	112½
8	Dayton Rubber units	23	27
	Dictograph Prod. pfd.	84	86
	Do com.	3¾	4
8	Digiorgio Fruit units	47½	49½
	Douglas Shoe pf.	81	84

INDUSTRIAL AND MISCELLANEOUS STOCKS—Continued

Key.		Bid.	Offer.
	Fanny Farmer Candy units	30	35
	Federal Match units	15	20
33	Financial & Industrial pf.	91	95
33	Do com.	31	34
33	Flint Motors	2	2½
33	Ford Motors of Canada units	4¼	4¾
8	Do	4½	5
33	Foulds Co. units	85	90
24	Group No. 1 Oil Co.	6900	7600
8	Do	6500	7200
33	Group No. 2 Oil Corp.	2⅞	3⅛
24	Do	3	3¼
8	Do	2¾	3¼
	Hale & Kilburn pf.	14	17
	Hercules Powder	149	150
	Do pf.	113	115
	Ide (George P.) Co.	1	3
	Industrial Finance 7% pf.	74	78
	Industrial Acceptance pf.	85	90
	International Silver	91	92½
	Do pf.	101	104
	Jacob Dold Packing 6½% pf.	25	30
8	Kentucky Securities pf.	80	82
	Macfadden Publications, Inc.	3	3¼
33	Magdalena Syndicate	1⅞	2⅛
33	Metro 5c to 50c Stores pf.	Interested	
8	Do	30	35
33	Miller Train Control	2⅝	2⅞
20	Do	2½	2¾
10	Nat. Equitable Invest. units	30	..
33	N. Y. Mtg. Units		W.O.
44	New York Steam com.	115	124
	Niles-Bement-Pond Co. cum. pf. 6%	72	75
38	Pierce, B. & P. Mfg. Co. 8% pf.	101	103
33	Roxy Theatre units	26	29
33	Do com.	7	9
24	Shattuck Denn. Mining	6½	7½
38	Superheater Co. com.	150	155
24	Tentic Standard	12½	14
8	Texon Oil & Land	3 1/16	3 5/16
24	Do	3¼	3⅜
33	Do	3¼	3⅜
	Thompson-Starrett Co. com.	135	..
	Do pf.	103	117
	Troy Laundry Machine com.	33	36
	Do 8% pf.	94	..
33	Union United Tobacco pf.	104	108
33	Do com.	32	35
8	West Indies Fruit units	34	38
	Woodward Iron	74	78
24	Ziely Process	73	76

RAILROADS—STOCKS

Key.		Bid.	Offer.
12	Alabama Great So. ordinary	116	118½
5	Do	116	118
12	Do pf.	120	122
5	Do	120	123
2	Alabama & Vicksburg	116½	118
2	Albany & Susquehanna	205	207
12	Do	207	210
2	Baltimore & Cumberland 7%	46	49
2	Burlington, Cedar Rapids & Northern	104	..
2	Canada Southern	59	60½
12	Do	61	63
2	Chicago, Burl. & Quincy	179	183
12	Do	180	186
5	Do	180	190
38	Do	177	183
2	Chi., Ind. & Louis. com.	99	103
2	Clev., Cin., Chi. & St. L. pf.	201	210
2	Cleveland & Pittsburgh 4%	41½	42½
12	Do	41¼	42¼
5	Do	41½	43½
2	Do 7%	71½	72½
12	Do	71½	73
5	Do	71½	73
2	Conn. Ry. & Ltg. Co. com.	62	65
38	Delaware & Ohio R. R.	40	41
2	European & North Am.	87	89
2	Ft. Wayne & Jackson pf.	106	109
2	Ga., So. & Fla. R. R. 1st pf.	93	96
2	Hannibal Bridge	104	108
2	Hartford & Conn. Western	26	27
2	Hibernia Mine R. R.	47	52
2	Ill. Central leased lines	79½	80½
12	Do	79	81
5	Do	79	81
38	Do	79	81
5	Joliet & Chicago	125	135
2	Kansas City, St. L. & Chi. pf.	104	106
2	Lack. R. R. of N. J.	82	83½
2	Lykens Valley R. R. & Coal	15	16
2	M., St. P. & S.S. M. leased line	64½	66½
12	Do	65¼	66½
5	Do	65¼	66½
12	Mobile & Birmingham pf.	77	79
5	Do	76	78
38	Mobile & O. (So. Tr. Ctfs.)	79	81
2	Morris & Essex	81	82½
12	Do	80½	82½
5	Do	81	83
12	N. Y. & Harlem com.	187	194
5	Do	188	195
2	Do	185	190
2	N. Y., Lackawanna & West.	105½	107
12	Do	104½	105¾
5	Do	105	107

RAILROADS—STOCKS—Continued

Key.		Bid.	Offer.
2	Norfolk & Western Ry. pf.	84	85
2	Northern Central	81½	82½
12	Do	80½	82½
2	Northern Securities Co.	116	119
2	Ontario & Quebec	115	117
2	Oswego & Syracuse	91	93
12	Do	91	92
2	Pitts., Ft. W. & Chi. pf.	147½	150
12	Do	147	149
5	Do	147	150
5	Do common	139	141
2	Pittsburgh & Lake Erie	149	151
12	Do	148	152
5	Do	148	150
2	Rensselaer & Saratoga	125	127
12	Do	124½	127
5	Do	124	127
2	Rome & Clinton	91	96
2	S. W. R. R. of Georgia	99	102
2	St. Louis Bridge 1st pf.	116	118
12	Do	114	116
5	Do	115	118
2	Do 2d pf.	57½	59
12	Do	57	59
5	Do	57½	59½
2	Tunnel R. R. of St. Louis	116½	118
12	Do	114	116
5	Do	115	118
2	United N. J. R. R. & Canal	207½	209
12	Do	206	209
5	Do	206	210
2	Utica, Chenango & Susq.	119	121
2	Valley R. R.	101	105
2	Vicksburg, Shreveport & Pacific common	96½	98
12	Do	97	98
5	Do	97	99
2	Do pf.	97	98¼
12	Do	97¾	98½
5	Do	97	99
2	Ware River	123	127
2	Warren R. R.	70	72

TELEPHONE AND TELEGRAPH—STOCKS

Key.		Bid.	Offer.
38	Am. Dist. Tel. of N. J.	65	70
38	Do pf. ex div	108	110
	Bell Tel. of Canada	137	139
	Bell Tel. of Pa. 6½% pf.	111½	112½
	Franklin Tel.	41	44
2	Gold & Stk. Tel.	116	117½
	Mountain States Tel. & Tel.	113	116
	New England Tel. & Tel.	113½	115
	N. W. Bell Tel. 6½% pf.	103	..
2	Northwestern Telegraph	41½	43
	Ohio Bell Tel.	107½	110
38	Pacific & Atl. Tel. Co.	17	18
	Southern & Atlantic Tel. Co.	22	24
	Southern New England Tel.	151	..
	Southwestern Bell Tel.	113¼	114½
	Wisconsin Tel.	108	111

HARTFORD, CONNECTICUT

Industrial and Miscellaneous—Stocks

Key.		Bid.	Offer.
35	American Hdw. Corp. ex div.	79	82
35	Bigelow-Hartford Carpet com	83	86
35	Colt's Patent Fire Arms Mfg. Co. ex div.	27	28
35	International Silver Co. pf.	101	..
35	Niles-Bement-Pond Co. com., new	19	21
35	Torrington Co. com.	64½	66½

Insurance—Stocks

Key.		Bid.	Offer.
35	Aetna Casualty & Surety Co. ex. div.	725	..
35	Aetna Life Ins. Co. ex. div.	675	690
35	Do full paid receipts	675	690
35	Do par paid receipts	520	540
35	Aetna (Fire) Ins. Co. ex div.	560	..
35	Automobile Insurance	310	..
35	Conn. Gen. Life Ins. Co.	1,700	1,750
35	Hartford Fire Ins. Co. ex div.	500	515
35	National Fire Insurance Co.	690	710
35	Phoenix Fire Ins. Co. ex div.	565	580
35	Travelers' Ins. Co. ex div.	1,200	1,225

SPRINGFIELD, MASS.

Industrial and Miscellaneous—Stocks

Key.		Bid.	Offer.
31	Berkshire Cotton Mfg.	130	134
31	Chapman Valve Mfg. Co. pf.	105	..
31	Consol. Dry Goods Co. com.	93	98
31	Do pf.	35	40
31	Farr Alpaca	160	165
31	Fiberoid Corp. pf.	85	90
31	Indiana Motocycle	93	..
31	Milton Bradley Co. pf.	103	..
31	Springfield Bank Stock	..	W.O.
31	Springfield Fire & M. Ins. Co.	450	460
31	Springfield Gas Light Co.	58	61
31	Springfield Railways pf.	55	60
31	West Boylston Mfg. Co. pf.	82	87

OPEN MARKET—CANADIAN SECURITIES

CANADIAN GOVERNMENT—BONDS

EXTERNAL ISSUES.

Key.		Bid.	Offer.
11	Dominion of Canada 4s, 1926	99¾	100
11	Do 5½s, 1929	102⅜	102⅝
11	Do 5s, 1931	101½	102
11	Do 5s, 1937	103½	104
11	Do 5s, 1952	104¾	105⅛

INTERNAL ISSUES.

Key.		Bid.	Offer.
11	Dominion of Canada 5;s, '27	100⅞	101⅜
11	Do 5s, 1928	100⅛	100½
11	Do 5½s, 1932	102⅝	103
11	Do 5½s, 1933	104⅞	105¼
11	Do 5½s, 1934	103⅛	103½
11	Do 5½s, 1937	108	108⅜
11	Do 5s, 1943	101⅝	108⅜
11	Do 4½s, 1944	95⅞	96g

CANADIAN PROVINCIAL—BONDS

Key.		Bid.	Offer.
11	Alberta 5½s, 1927	100½	101
11	Do 5½s, 1928	101¼	101¾
11	Do 5½s, 1933	102½	103¼
11	Do 6s, 1930	103	103¾
11	Do 5s, 1939	100	100¾
11	Do 5½s, 1947	105¾	106½
11	Do 5s, 1948	100½	101½
11	Do 5½s, 1952	106½	107¼
11	British Colombia 4½s, 1927	99¾	100⅛

CANADIAN PROVINCIAL—BONDS—Continued

Key.		Bid.	Offer.
11	Do 5s, 1939	100¼	101
11	Do 6s, 1941	110¼	111
11	Do 5s, 1949	100½	101½
11	Manitoba 6s, 1930	103	104
11	Do 5½s, 1942	105	106½
11	Do 5s, 1944	101	102
11	Do 6s, 1946	112	113
11	Do 6s, 1928	101¾	102½
11	New Brunswick 6s, 1928	101¾	102½
11	Do 5½s, 1929	102	102¾
11	Do 6s, 1931	103¾	104¾
11	Do 4¾s, 1935	98⅝	99½
11	Do 5½s, 1939	104¼	105¼
11	Newfoundland 6½s, 1928	102¾	103½
11	Do 6¼s, 1936	108½	109½
11	Do 5½s, 1939	102¾	103¾
11	Do 5½s, 1942	103¼	104¼
11	Do 5½s, 1943	103½	104½
11	Nova Scotia 6s, 1928	101¾	102½
11	Do 6s, 1930	103½	104½
11	Do 6s, 1936	107½	108¼
11	Ontario 6s, 1927	101½	102
11	Do 6s, 1928	101¾	102½
11	Do 5½s, 1929	102	102¾
11	Do 5½s, 1937	104¼	105¼
11	Do 5s, 1942	101¼	102¼
11	Do 6s, 1943	111¾	112½
11	Do 5s, 1952	101¾	102½
11	Quebec 4½s, 1950	96½	97½
11	Saskatchewan 6s, 1927	101	101⅝
11	Do 5s, 1932	100⅛	100⅝
11	Do 6s, 1938	107½	109
11	Do 5s, 1942	100¼	101
11	Do 5½s, 1946	105¾	107

CANADIAN MUNICIPAL—BONDS

Key.		Bid.	Offer.
11	Greater Winnipeg Water Dist. 5s, 1929	99¾	100¼
11	Do 6s, 1930	102¾	103½
11	Do 5s, 1952	99½	100½
11	Montreal (Maisonneuve) 5½s, 1930	101¼	102¼
11	Do 5½s, 1936	103	104
11	Do 5s, 1943	100¼	101
11	Do 5s, 1954	101	102
11	Do 5s, 1963	101¼	102¼
11	Ottawa 5s, 1945	100½	101¾
11	Toronto 5s, 1935	100	101
11	Do 6s, 1940	109½	110½
11	Toronto Harb. Com. 4½s, '53	93½	95
11	Winnipeg 5s, 1926	99⅞	100¼
11	Do 6s, 1946	111½	113

CANADIAN RAILROAD—BONDS

Key.		Bid.	Offer.
11	Canadian North. Ry 4s, 1930	96⅛	96⅜
11	Do 4½s, 1935	97¼	98
11	Do 6½s, 1946	117¾	118½
11	Do 7s, 1940	115¼	116
11	Canadian Nat. Rwy. (Can.) 4½s, 1930	99¼	99¾
11	Do 4½s, 1954	95	95¾
11	Do (Can.) 4½s, 1944	93½	94¼
11	Do (Can.) 4s, 1927	99⅝	99¾
11	Edmonton, Dunvegan, & B C. Ry. (Alberta) 4½s, 1944	93	94
11	Gr. Trunk Ry. (Alb.) 4s, 1939	89¾	90½
11	Do (Sask). 4s, 1939	90	91
11	Do (Can.) 6s, 1936	107¼	107¾
11	Do 7s, 1940	115¼	116
11	Do 3s, 1962	68½	69¼
11	Do 4s, 1962	85¼	W.O.
11	Great Northern Ry. 4s, 1934	90¼	91½

MISCELLANEOUS—BONDS

Key.		Bid.	Offer.
11	Bell Tel. of Can. 5s, 1955	100¾	101¼
11	Rio de Janeiro T., L. & P Co. 5s, 1935	94¼	95

Index of Current Security Offerings

BONDS

Abbot Kinney Co. $1,000,000 1st (closed) mtg ref ser g 7s, J & D, due June 1, 1931, price 100, offered June 22. Bayles Bros., N. Y.

Allen County, Ohio, $110,000 6% ctfs of indebtedness, price 4.40, offered June 21. A. M. Lamport & Co., N. Y.

American-La France Fire Engine Co., Inc., $4,000,000 5-year g notes, 5½s, J & D, due June 1, 1931, price 99¼, yield 5.55%, offered June 30. Hemphill, Noyes & Co. and Hambleton & Co., N. Y.

American Seating Co. $4,000,000 10-year conv g notes, 6s, J & J, due July 1, 193, price 99½, yield 6%, offered June 29. Bodell & Co.; Prince & Whitley; W. A. Harriman; Continental & Commercial Trust & Savings Bank, N. Y.

Atlantic Public Utilities, Inc., $750,000 1st coll lien and ref, Series "A," g 6s, M & S, due March 1, 1946, price 96½, yield 6.30%, offered June 21. Sawyer, Fish & Spencer, Inc., Boston, and Douglas Lapham & Co., Chicago.

Avon River Power, Ltd., $650,000 1st mtg s f g, Series "A," 5½s, J & J, due July 1, 1956, price 98¼, yield 5.60%, offered June 26. Johnston & Ward, Montreal, Canada.

Birmingham, City of, Ala., $250,000 public impvmt g 4½s, J & J, due July 1, 1927-36, yield 3.90%-4.20%, offered June 28. Gibson, Leefe & Co., N. Y.

Bristol & Warren Water Works $348,000 1st mtg, Series "A," g 5s, J & J, due July 1, 1946, price par, offered June 25. Bodell & Co., Providence, R. I.

British Columbia, Province of, $6,000,000 4½% gold serial, J & D, due June 29, 1927-56, price 95.85, yield 4.20%-4.80%, offered June 28. Dillon, Read & Co.; Wood, Gundy & Co.; A. E. Ames, N. Y.; Canadian Bank of Commerce; Royal Bank of Canada and Dominion Securities Corp., Canada.

Broadview Hotel (East St. Louis) $850,000 1st mtg (closed) serial g 6½s, due May 1, 1928-41, price 99, offered June 14. Caldwell & Co.; Mark C. Steinberg & Co., St. Louis, Mo.

Buffalo, N. Y., $250,000 4¼s, due June 15, 1942-45, yield 3.95%, offered June 29. Kean, Taylor & Co., N. Y.

Buffalo, City of, N. Y., $500,000 4¼% coupon, due June 15, 1929-38, yield 3.90%-3.95%, offered June 29. Remick, Hodges & Co., N. Y.

Cape May Co., N. J., $381,000 4½s and 4¾s, due July 1, 1930-44, and July 1, 1935-42, yield 4.20%, offered June 29. Hoffman & Co.; J. A. de Camp & Co.

Capistrano Beach Co. $400,000 1st mtg s f sec g 7s, due June 1, 1936, offered June 14. J. C. Markle Co., Los Angeles, Cal.

Capital Bldg. Co., Detroit, Mich., $650,000 1st mtg leasehold 5½s, J & D, due Dec. 1, 1926-36, price par, offered June 28. First National Co. and Detroit Tr. Co., Detroit, Mich.

Columbia, S. C., $300,000 school dist rect coupon 4½s, J & J, due June 1, 1927-48, yield 4.25%-4.30%, offered June 29. C. W. McNear & Co., N. Y.

Columbus Electric & Power Co., Ga., $2,000,000 3-year g 5s, J & D, due June 1, 1929, price 99⅞, yield 5.05%, offered June 30. Estabrook & Co.; Stone & Webster, Inc., and Parkinson & Burr, N. Y.

Consumers Wholesale Supply Co. $300,000 ser g 6s, J & D, due June 15, 1927-31, yield 6%, offered June 22.

Cowthra Apts., Ltd. (Yeadon Hall Apts.), Toronto, $425,000 1st mtg g 7s, due June 1, 1946, offered June 19. W. A. Mackenzie & Co.

Dalton Adding Machine Co., Cincinnati, Ohio, $1,500,000 15-year conv s f g notes, 6s, J & J, due July 1, 1941, price 100, offered June 25. Fifty-third National Bank; W. E. Hutton & Co. and B. D. Bartlett & Co., Cincinnati, Ohio.

Denison (City of), Texas, $200,000 municipal school and street 5s, due $10,000 annually May 1, 1927-46, yield 4.50%-4.70%, offered June 24. C. W. McNear & Co., N. Y.

Drexel Place Bldg. $145,000 1st mtg r e 6½s, M & N, due May 1, 1936, price par, yield 6½%, offered June 25. Lackner, Butz & Co., Chicago.

1830-1833 Market St., Philadelphia, Pa., $300,000 1st mtg gtd g 6s, J & D, due June 1, 1929, price par, yield 6%, offered June 29. Bankers Bond & Mtg Co., Philadelphia.

Fall River, Mass., $300,000 reg 4s, due July, 1927-56, yield 3.70%-3.90%, offered June 22. R. L. Day & Co., Boston.

Federal Water Service Corp. $1,000,000 3-year g 5s, M & N, due May 1, 1929, price 97½, yield 6%, offered June 29. G. L. Ohrstrom, N. Y.

Ferndale, Village of, Mich., $451,700 paving and sewer 4¾s, due June 15, 1927-30, yield 4%-4.15%, offered June 22. Joel Stockard & Co.; Lewis & Co.; E. E. MacCrone & Co., Detroit.

502 Park Av., New York City, $3,800,000 1st mtg fee s f g 6s, A & O, due Oct. 1, 1931-41, price 100, yield 6%, offered June 25. S. W. Straus & Co., N. Y.

Ford City, Ontario, $150,000 5% bonds, J & J 15, due July 15, 1938-56, yield 5¼%, offered June 28. Brandon, Gordon & Waddell, N. Y.

460 Ave. Road, Ltd., Toronto, $300,000 1st mtg 20-year ser sf g 7s, due June 1, 1946, price par, offered June 21. H. W. De Guerre & Co., Ltd., Toronto, Canada.

Galveston, Houston & Henderson R. R. Co. $100,000 first 5s, due 1933, price 98½, yield 5.25%, offered June 24. Blodget & Co., N. Y.

Greenwich Water Co. $1,000,000 1-year 4½s, J & J, due July 1, 1927, price 99¾, yield 4¾%, offered June 25. E. H. Rollins & Sons, N. Y.; Putnam & Storer, Inc., Boston.

Hudson County, N. J., $1,961,000 serially 4½s, J & J, due July 1, 1927-65, yield 3.75%-4.15%, offered June 25. Eldredge & Co.; Blair & Co.; Ames-Emerich; L. F. Rothschild and M. M. Freeman, N. Y.

International-Great Northern R. R. Co. $6,000,000 1st mtg, Series "B," g 5s, J & J, due July 1, 1956, price 95, yield 5.33%, offered June 24. Kuhn, Loeb & Co., N. Y.

Kearny (Town of), N. J., $2,190,000 water works 4s and 4½s, J & J, due July 1, 1930, yield 4s, 4.10%; 4½s, 4.15%, offered June 25. Eldredge & Co. and M. M. Freeman, N. Y.

Kentucky Rock Asphalt Co. $1,500,000 1st mtg 10-year s f g 6½s (without stock purchase warrants), J & D, due June 1, 1936, price 100, yield 6½%, offered June 30. Rogers, Caldwell & Co., Inc., N. Y.

Killingly (Town of), Conn., $150,000 4¼s, J & J, due July 1, 1927-56, yield 4%-4.10%, offered June 28. R. M. Grant, N. Y.

Knoxville (City of), Tenn., $1,150,000 g 4½s, J & D, due June 1, 1928-63, yield 4.10%-4.35%, offered June 24. Guaranty Co. of N. Y.; Bankers Tr. Co., N. Y.; Estabrook & Co. and Hannahs, Ballin & Lee, N. Y.

Lenoir Graded School District, N. C., $100,000 school 5s, due June 1, 1929-53, offered June 25. Breed, Elliot & Harrison, Cincinnati, Ohio.

Michigan-Ohio Bldg (n w corner N. Michigan Blvd., Ohio St., adjacent to the "Loop" dist., Chicago), $900,000 (total issue) 1st mtg bldg & leasehold g 6½s, J & J, due July 1, 1928-41, price 100, yield 6½%, offered June 30. Greenebaum Sons Securities Corp., N. Y.

Milwaukee (City of), Wis., $2,850,000 4½s, J & J, due July 1, 1927-45, yield 3.75%-4.05%, offered June 28. First National Bank; Eldredge & Co., N. Y.; Second Ward Sec., Milwaukee and Chicago; First Wisconsin Co., Milwaukee, and Marshall & Ilsley Bank, Milwaukee.

Milwaukee Electric Railway & Lt. Co. $500,000 ref & 1st 5s, due 1961, price 96½s, yield 5.22%, offered June 24. Blodget & Co., N. Y.

Mobile (City of), Ala., $462,000 public impvt 5s, J & J, due July 1, 1936, price 101¼, yield 4.50%, offered June 29. R. W. Pressprich and Rogers, Caldwell & Co., N. Y.

Minneapolis (City of), Minn., $800,000 coupon g 4s, F & J, due Feb. 1, 1944-56, price 99½, offered June 26. Barr Bros.; Redmond & Co., N. Y.

National Ice Cream Co. $750,000 1st (closed) mtg s f g conv 6½s, due June 1, 1941, price 100, yield 6½%, offered June 22. Wm. R. Staats Co. and Anglo-Calif. Tr. Co., San Francisco.

N. Y., N. H. & Hartford R. R. Co. $2,140,000 6% coll g notes, part ctfs, A & O, due Oct. 31, 1930, price 102¼, yield 5.40%, offered June 30. Kidder, Peabody & Co. and Coffin & Burr, N. Y.

Hotel Northwood, West Palm Beach, Fla., $125,000 1st mtg ser g 8s, due Sept. 1, 1926-35, offered June 14. Palm Beach Guaranty Co., Florida.

Oak Hill Apts., Kansas City, Mo., $300,000 1st mtg ser g sec 6½s, J & J, due July 1, 1934, price par, yield 6½%, offered June 26. Greenebaum Sons Invest Co., Chicago.

Ontario, Province of, $300,000 g notes, 4s, due May 26, 1927, yield 4⅛%, offered June 28. Wood, Gundy & Co., N. Y.

Ottawa (City of), Ontario, $672,000 ser g 5s, J & J, due July 1, 1927-56, yield 4.20%-4.80%, offered June 25. Dillon, Read & Co.

Pacific Door & Sash Co. $1,000,000 1st mtg s f g 6s, price 99, offered June 9. California Sec. Co., Los Angeles.

Page-Hersey Tubes, Ltd., $2,000,000 1st mtg 20-year s f g 6s, J & J, due July 1, 1946, price par +, offered June 24. A. E. Ames & Co., Ltd., and Alfred & Co., Ltd.

Passaic Co., N. J., $1,198,000 g 4¼s, J & J, due July 1, 1927-46, yield 4%-4.15%, offered June 24. First National Bank; Graham, Parson & Co.; Phelps, Fenn & Co.; Redmond & Co., N. Y.

Peninsular Tel. Co. (Florida Corp.) $1,000,000 1st mtg ser g 5½s (additional issue), J & J, due Jan. 1, 1951, price 101½, yield 5.40%, offered June 24. Coggshall & Hicks and Bodell & Co.

Pennsylvania Power Co. $3,800,000 1st mtg Series 1956 g 5s, J & J, due July 1, 1956, price 98, yield 5.13%, offered June 28. Bonbright & Co.; Eastman & Dillon and Harper & Turner.

Pennsylvania Tank Line $792,000 equip tr ser "Y" 5s ctfs, due July 1, 1926-34, yield 4¾%-5½%, offered June 15. Crawford Co. Tr. Co., Meadville, Pa.; Lawrence Sav. & Tr. Co., New Castle, Pa.; First Nat'l Bank, Sharon, Pa.; Colonial Tr. Co., Farrell, Pa.

Peoples Lt. & Pwr. Corp. $3,500,000 1st lien g 5½s, due July 1, 1941, price 99¾, offered June 26. G. L. Ohrstrom Co., N. Y.

Pierce & Co., N. Y., $2,200,000 10-yr s f g 6½s debentures, due March 15, 1936, yield 6.65%, offered June 24. Amer. Solvents & Chemical Corp.; John Nickerson and Lage & Co., N. Y.

Potsdam, N. Y., $100,000 water 4½s, due 1926-1953, yield 4.10%-4.25%, offered June 30. A. B. Leach & Co., Inc.

Pottawamie Co. $240,000 road 4¾s, due Oct. 22, 1930, offered June 25. Harris Trust & Savings Bank, Chicago, Ill.

Public Service Co. of Colorado $6,000,000 20-yr 6% g debentures, due May 1, 1946, price 99, yield 6%, offered June 30. A. B. Leach & Co., Inc.; Halsey, Stuart & Co., Inc.; Federal Securities Corp., Chicago, and Henry L. Doherty & Co., N. Y.

Quebec (Province of), Canada $7,500,000 s f g 4½s, J & J, due (optional July 1, 1951) July 1, 1956, price 98¾, yield 4.60%, offered June 30. First Nat'l Bank, N. Y.; Bank of Montreal, Montreal; Kissel, Kinnicut & Co.; Redmond & Co.; Hallgarten & Co.; Solomon Bros. & Hutzler and Eldredge & Co., N. Y.

Ranke Bldg., Seattle, Mich., $225,000 1st (closed) mtg leasehold g 6s, J & J, due July 1, 1927-37, price par, yield 6%, offered June 18. Marine Nat'l Co.; Smith & Stom Co.; Murphy & Faber Co., Seattle, Mich.

Roman Catholic Church Welfare Institutions in Germany $3,000,000 20-yr sec s f g 7s, J & D, due June 1, 1946, price 98½, yield 7¼%, offered June 29. Howe, Snow & Bertles; A. Iselin & Co.; Mitchell, Hutchins & Co.; Guardian Detroit Co.; Liberty Central Tr. Co., St. Louis.

BONDS

Roosevelt (The) $1,400,000 1st mtg s f g 6½s, A & S, due April 1, 1936, price 102, offered June 30. Amer. Bond & Mtg. Co., St. Louis.

St. Andrews Bay Lumber Co. and St. Andrews Bay Foundry & Machine Co. $550,000 1st mtg and coll tr sec g 7s, J & J, due July 1, 1927-31, offered June 21. Caldwell-Garber & Co., Birmingham, Ala.

St. Catherine Stanley Realty Corp. $1,000,000 1st mtg 20-yr s f g, sec 6½s, M & N, due May 1, 1946, price 99, yield 6.60%, offered June 22. W. A. McKenzie & Co., Ltd.; R. A. Daly & Co., Toronto, and Royal Sec. Corp., Ltd., Montreal.

★**San Antonio Joint Stock Land Bank** $3,000,000 farm loan 5s, J & J, due July 1, 1936-56, price 102¾, yield 4.65%-5%, offered June 28. Hayden, Stone & Co.; Halsey, Stuart & Co.; Stevenson, Perry & Stacy & Co.; Wm. R. Compton, N. Y.

Sanquoit Spinning Co., Gadsden, Ala., $250,000 1st mtg g 7s, A & O, due April 1, 1941, price par, yield 7%, offered June 19. First Nat'l Bank.

★**South Dakota (State of)** $1,750,000 4½s, J & J, due July 1, 1941-46, yield 4.30%, offered June 29. Barr Bros.; Remick-Hodges, N. Y.; Minnesota L. & Tr. and Minneapolis Tr. Co.

Southern Pacific Co. $25,000 coll tr 5s, due May 1, 1944, yield 4.90%, offered June 28. Kelley, Drayton & Converse, N. Y.

Syracuse (City of), N. Y., $2,536,000 coup g 4s, F & A, due Aug. 1, 1927-39, price 100.50-101.01, yield 3.40%-3.90%, offered June 28. Geo. B. Gibbons; Roosevelt & Sons; Kean, Taylor & Co.; Eastman, Dillon & Co., N. Y.

Tennessee Elec. Pwr. Co. $3,500,000 1st and ref mtg g 5s, J & D, due June 1, 1956, price 98, yield 5.13%, offered June 25. Nat'l City Co.; Bonbright & Co.; Hodenpyl, Hardy Sec. Corp., N. Y.

25 East Del. Bldg., Chicago, $1,200,000 1st mtg ser coup g 6½s, J & D, due Dec. 15, 1929-June 15, 1938, yield 6.20%-6.55%, offered June 23. H. O. Stone & Co., Chicago.

U. S Steel Works Corp. $30,000,000 25-yr s f g mtg ser "A" 6½s, J & D, due June 1, 1957, price 96, yield 6.80%, offered June 26. Dillon, Read & Co.; Internat'l Acceptance Co.; J. Henry Schroder Bk. Corp., N. Y.

Volusia Co., Fla., $100,000 Halifax Hosp. Dist. 6s, due April, 1931-54, yield 5½%, offered June 28. Spitzer, Rorick & Co., N. Y.

White Pine Lumber Co., Albuquerque, N. M., $1,250,000 1st (closed) mtg ser s f g 6½s, J & D, due June 1, 1927-37, price 100.96-100, yield 5½%-6½%, offered June 22. Cronwell & Co.; Detroit Trust Co. and Freeman, Smith & Camp Co.

STOCKS

American Dry Corp. 18,000 shares part pf stock, M, J & D, price $30, yield 8%, offered June 24. Buxton, Wheeler & Co., Inc., and Howe, Brooks & Co.

American Seating Corp. 80 shares conv cum pf stock (without par value), O, J, A & J, price 37.50, yield 8%, offered June 30. Prince & Whitely; Bodell & Co.; W. A. Harriman &Co.

Bancroft (Joseph) & Sons Co., Wilmington, Del., $1,750,000 7% cum of stock, par value $100, due last days of J, A, J & O, price 100, yield 7%, offered June 29. Marshall, Field, Glore, Ward & Co. and Laird, Bissell & Meeds.

★**Central Power & Lt. Co., Mass.,** $3,000,000 (additional issue) 7% cum pf, par $100, F & M, A & N, price 97½, offered June 28. Howe, Snow & Bertles; A. P. Leach & Co., Tucker, Anthony; Hill, Joiner & Co., N. Y.

Hammer-Bray Co $250,000 8% cum pf, par $100, J & A, J & O, offered June 17. T. R. Trump & Co.; O. A. Lindstrom & Co., San Francisco, Cal.

Leonard-Fitzpatrick-Mueller Stores Co. (a Delaware corporation) $650,000 8% cum conv pf, $100 par stock, O & J, A & J, due July 1, 1929, price 125, offered June 30. George H. Burr & Co., N. Y.

Northern Indiana Public Service Co. $2,500,000 cum pf 6% stock, with par value, J & A, J & O 14, price 92.50, yield 6½%, offered June 28. Utilities Securities Co., Chicago; Central States Sec. Corp. of N. Y.

Pilgrim Properties, Inc., Indianapolis, Ind., $425,000 com 7% stock, at par $25, J, J & O, offered June 23. Meyer Kiser Bank, Indianapolis.

Prudence Co. (The) $5,000,000 7% cum pf stock (dividends guaranteed by Realty Associates), M & N, due May 1, 1931-36, price 102½, yield 6.83%, offered June 29. Manufacturers Tr. Co., N. Y.

Business Statistics

Transportation

Revenue car loadings—	Period or Date.	1926.	Average 1921-25.	Per Cent. Departure From Aver.
All commodities	Week ended June 19	1,043,720	906,579	+15.1
Grain and grain products	Week ended June 19	39,272	36,582	+ 7.4
Coal and coke	Week ended June 19	186,602	155,321	+20.1
Forest products	Week ended June 19	74,660	66,397	+12.4
Manufactured products	Week ended June 19	647,742	560,946	+15.5
All commodities	Year to June 19	23,974,212	21,126,889	+13.5
Grain and grain products	Year to June 19	1,021,340	1,003,461	+ 1.8
Coal and coke	Year to June 19	4,697,131	4,200,497	+11.8
Forest products	Year to June 19	1,823,193	1,634,793	+11.5
Manufactured products	Year to June 19	15,082,491	12,973,351	+16.3
Freight car surplus	1st quarter June	270,841	278,070	− 2.6
Per cent. freight cars serviceable	June 1	92.7	88.8	+ 4.4
Per cent. locomotives serviceable	June 1	85.3	79.6	+ 7.2
Gross revenue	Year to May 1	$1,971,315,128	$1,859,439,520	+ 6.0
Expenses	Year to May 1	1,553,569,136	1,544,347,904	+ 0.6
Taxes	Year to May 1	117,878,916	100,651,076	+17.1
Rate of return on property investment—			Fair Return.	
Eastern District	Year to May 1	5.61	5.75	− 2.3
Southern District	Year to May 1	5.71	5.75	− 1.7
Western District	Year to May 1	3.50	5.75	−39.1
United States as a whole	Year to May 1	4.76	5.75	−17.2

SUMMARY OF IDLE CARS AND CAR LOADINGS
AMERICAN RAILWAY ASSOCIATION.

	June 12.	June 5.	May 29.	May 22	May 15.	May 8.
Car loadings	1,060,214	945,964	1,081,164	1,039,385	1,030,162	996,527
	May 31.	May 22.	May 14.	May 7.	Apr. 30.	Apr. 22.
Idle cars	265,629	267,461	261,484	272,170	278,009	287,649

GROSS RAILROAD EARNINGS

	1926.	1925.	Net Change.	P. C.
Third week in June, 4 roads	$6,046,011	$5,475,470	+ $570,541	+10.43
Second week in June, 14 roads	18,424,916	16,742,038	+ 1,682,878	+10.05
First week in June, 15 roads	18,874,013	17,192,610	+ 1.681,403	+ 9.75
Fourth week in May, 15 roads	26,040,097	21,984,062	+ 4,056,035	+18.45
Third week in May, 14 roads	18,124,630	15,950,455	+ 2,174,175	+13.63
Second week in May, 15 roads	18,443,528	16,581,018	+ 1,862,510	+ 7.23
First week in May, 15 roads	17,468,131	16,994,994	+ 473,137	+ 2.78
Fourth week in April, 15 roads	23,063,433	21,891,860	+ 1,171,573	+ 5.34
Third week in April, 14 roads	17,368,707	16,204,533	+ 1,164,174	+ 7.18
Second week in April, 13 roads	17,013.487	15,921,491	+ 1,091,996	+ 6.85
First week in April, 14 roads	17,646,125	16,514,362	+ 1,131,763	+ 7.02
Fourth week in March, 15 roads	26,826,156	23.116,172	+ 3,709,984	+16.09
Third week in March, 14 roads	17,723,131	16,555,077	+ 1,168,054	+ 7.05
Second week in March, 14 roads	17,403,986	16,675,446	+ 728,540	+ 4.35
First week in March, 14 roads	17,011,615	16,195,029	+ 816,586	+ 4.96
	1926.	1925.		
Month of April	498,448,309	472,629,820	+ 25,818,489	+11.43
Month of March	528.905,183	485,236,559	+ 43,668,624	+22.50
Month of February	459,227,310	454,198,055	+ 5,029,255	+ .04

WEEKLY DATA

Interest rates:	Week Ended June 26, 1926.	Week Ended June 27, 1925.	Year to Date.
Call loans	4½@4	5 @3¾	6 @2
Time loans, 60-90 days	4⅛	4 @3¾	5 @4
Time loans, 6 months	4¼	4 @3⅞	5 @4
Com. dis., 4-6 months	4¼@4	4¼@4	4¾@4
Bar gold and silver:			
Bar gold in London	84s 11½d@84s 10¼d	84s 11½d@	84s 11½d@84s 09¾d
Bar silver in London	30 7/16d@30 3/16	32 7/16d@32d	31 13/16d@29 3/16d
Bar silver in New York	65¾c@65⅝c	70⅝c@69⅜c	68⅝c@63c

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in The Railway Age of— June 26, 1926.	June 19, 1926.	June 27, 1925.
Locomotives	14	..	2
Freight cars	516	550	130
Passenger cars	..	37	12
Rails (tons)	12,000	28,028	
Structural steel (tons)	3,475	2,875	2,955

WHOLESALE FOOD PRICES
1890-1899=100

	June 26, 1926.	June 19, 1926.	June 27, 1925.
The Annalist Index	213.222	214.015	212.997

MONTHLY DATA
NEW BUILDING (3)

	June, 1926. (22 Days.)	May, 1926. (25 Days.)	June, 1925. (26 Days.)
Average daily building contracts awarded in 37 Eastern States	$20,356,294	$21,992,292	$21,578,915

INTEREST RATES (2)

	June, 1926.	May, 1926.	June, 1925.
Rate on 4-6 months commercial paper, names of choice character	3.88%	4.02%	3.93%

MONTHLY DATA
BOND YIELDS

	June, 1926.	May, 1926.	June, 1925.
Average net yield on 10 high-priced bonds	4.370%	4.366%	4.436%

PIG IRON PRODUCTION (8)

	†June, 1926.	May, 1926.	June, 1925.
Total (tons)	3,234,769	3,481,428	2,673,457
Average daily (tons)	107,825	112,304	89,115

ACTIVE BLAST FURNACES (8)

	†June 30, 1926.	May 31, 1926.	June 30, 1925.
Number of stacks	371	371	396
Number in blast	221	228	189
Per cent. active	59.6	61.5	47.7

†Preliminary

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	June, 1926.	May, 1926.	June, 1925.
Locomotives	191	50	16
Freight cars	4,270	435	777
Passenger cars	124	30	34
Rails (tons)	40,028	81,540	27,300
Structural steel (tons)	8,450	21,200	8,955

EXPORTS BY COMMODITY GROUPS (5)
(Thousands)

	May, 1926.	April, 1926.	May, 1925.
Crude materials	$67,383	$80,506	$65,973
Crude foodstuffs and food animals	25,155	14,595	33,625
Manufactured foodstuffs	34,053	38,170	41,161
Semi-manufactures	50,707	57,910	58,818
Finished manufactures	170,781	188,017	162,708
Total domestic exports	$348,079	$379,198	$362,285
Foreign exports	8,542	8,673	8,660
Total	$356,621	$387,871	$370,945

IMPORTS BY COMMODITY GROUPS (5)
(Thousands)

	May, 1926.	April, 1926.	May, 1925.
Crude materials	$128,109	$164,800	$136,241
Crude foodstuffs and food animals	35,908	47,122	34,168
Manufactured foodstuffs	32,931	39,249	39,900
Semi-manufactures	61,059	70,610	56,320
Finished manufactures	63,022	76.182	60,890
Total	$321,029	$397,963	$327.519

WOOL MACHINERY ACTIVITY (5)
(Active machine hours in per cent. of single-shift capacity.)

	May, 1926.	April, 1926.	May, 1925.
Looms wider than 50-inch reed space	57.4	58.7	65.8
Looms of 50-inch reed space or less	56.8	61.8	58.9
Carpet and rug looms	57.4	63.3	73.1
Spinning spindles, woolen	71.4	71.6	85.2
Spinning spindles, worsted	57.2	62.3	54.0
Cards	72.6	74.8	86.2
Combs	67.9	73.1	57.9

EMPLOYMENT IN THE UNITED STATES (6)
1923=100

	May, 1926.	April, 1926.	May, 1925.
Food and kindred products	86.8	85.6	86.6
Textiles and their products	85.7	87.9	88.9
Iron and steel and their products	92.4	93.2	87.3
Lumber and its products	91.9	91.7	93.3
Leather and its products	85.7	87.1	89.6
Paper and printing	102.6	102.5	99.7
Chemicals and allied products	95.3	103.4	89.0
Stone, glass and clay products	102.3	99.2	100.4
Metal products, other than iron and steel	98.5	101.0	95.9
Tobacco products	84.0	84.4	91.9
Vehicles for land transportation	93.5	95.3	92.3
Miscellaneous industries	95.5	96.6	93.0
All industries	91.7	92.8	90.9

WHOLESALE TRADE (4)
1919=100

	May, 1926.	April, 1926.	May, 1925.
Groceries	80	79	79
Meat	80	76	75
Dry goods	78	77	77
Shoes	60	59	54
Hardware	108	103	101
Drugs	111	123	106
Total	82	80	79

SOURCES OF DATA

(1) Railway Age.
(2) Commercial and Financial Chronicle
(3) The F. W. Dodge Corporation
(4) Federal Reserve Board
(5) United States Department of Commerce
(6) United States Department of Labor
(7) United States Department of Agriculture
(8) The Iron Age

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended June 26, 1926, compares as follows.

Par.	Country.	DEMAND. Week's Range. High.	Low.	Year 1926 to Date. High.	Low.	Same Week 1925. High.	Low.	CABLES. Week's Range. High.	Low.	Year 1926 to Date. High.	Low.	Same Week 1925. High.	Low.
4.8665	—London	4.86⅜	4.86⅛	4.86½	4.84⅞	4.86	4.85⅝	4.86¾	4.86½	4.86⅞	4.84 15/16	4.86¼	4.85⅞
19.28	—Paris	2.94	2.79¾	3.90	2.72	4.70¼	4.49½	2.94½	2.80¼	3.90½	2.72½	4.86¼	4.85⅞
19.28	—Belgium	2.91½	2.83¼	4.54½	2.73¾	4.66	4.49½	2.92	2.83¾	4.55	2.74¼	4.66½	4.50
19.28	—Switzerland	19.35½	19.35	19.37	19.23½	19.41½	19.41	19.36	19.35½	19.39	19.24½	19.43½	19.43
19.28	—Italy	3.66¾	3.60¼	4.03¾	3.34½	3.76	3.59½	3.67	3.60½	4.04¼	3.35	3.76¼	3.59¾
40.29	—Holland	40.16	40.15	40.24	40.02	40.10½	40.03	40.18	40.17	40.26	40.04	40.14½	40.07
19.30	—Greece	1.24¼	1.24¼	1.53½	1.23¼	1.65¼	1.61	1.24¾	1.24¾	1.52½	1.23¾	1.65¾	1.61½
19.30	—Spain	16.34	16.07	16.44	14.06	14.59	14.51	16.35	16.08	16.45	14.08	14.61	14.53
26.28	—Denmark	26.53	26.48	26.57	24.50	19.75	19.24	26.55	26.50	26.59	24.66	19.77	19.26
26.80	—Sweden	26.84	26.82	26.84	26.72	26.79	26.74	26.86	26.84	26.88	26.74	26.81	26.76
26.80	—Norway	22.11	21.91	22.99	20.26	17.49	17.03	22.13	21.93	23.03	20.28	17.51	17.05
51.41	—Russia*	.04	.03½	.07	.03½	.06½	.05½	.15	.13	.15	.13	.13	.12
48.66	—Calcutta	36.37	36.31	36.99	35.88	36.63	36.56	36.43	36.37	36.99	36.00	36.75	36.68
78.00	—Hongkong	55.63	55.38	58.75	53.63	59.88	56.88	55.75	55.50	58.87	53.75	60.00	57.00
....	—Peking	76.25	76.25	79.25	74.00	....	....	76.37	76.37	79.37	74.12	....	....
108.82	—Shanghai	72.88	72.50	75.63	69.63	78.38	76.38	73.00	72.60	75.75	69.75	78.50	76.50
49.83	—Japan	46.83	46.72	47.40	43.45	40.63	40.50	46.93	46.82	47.52	43.25	40.75	40.62
50.00	—Manila	49.50	49.50	50.125	49.25	49.75	49.75	45.75	49.75	50.375	49.50	50.00	50.00
42.44	—Buenos Aires	40.37	40.25	41.43	38.87	40.25	40.18	40.49	40.37	41.55	39.00	40.37	40.30
32.45	—Rio	15.87	15.62	15.87	13.81	11.12	11.06	15.93	15.68	15.93	13.92	11.17	11.11
23.83	—Germany	23.81	23.81	23.81	23.81	23.80½	23.78	23.81	23.81	23.81	23.81	23.80½	23.78
14.07	—Austria	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125
19.30	—Poland	9.50	9.50	16.00	9.00	19.25	19.25	9.50	9.50	16.00	9.00	19.25	19.25
26.26	—Czechoslovakia	2.96	2.96	2.96¾	2.96	2.96½	2.96¼	2.96	2.96	2.96¾	2.96	2.96½	2.96¼
19.30	—Yugoslavia	1.76¾	1.76½	1.77¾	1.76	1.74	1.73	1.76¾	1.76½	1.77¾	1.76	1.74	1.73
19.30	—Finland	2.52	2.52	2.52¾	2.52	2.52¾	2.52½	2.52	2.52	2.52¾	2.52	2.52¾	2.52½
19.30	—Rumania	.45	.43½	.46¼	.32	.46½	.46	.45	.43½	.46¼	.32	.46½	.46
20.31	—Hungary	.0014⅛	.0014⅛	.0014⅛	.0014⅛	.0014⅛	.0014	.0014⅛	.0014⅛	.0014⅛	.0014⅛	.0014⅛	.0014

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.

FOREIGN BANK STATEMENTS
BANK OF ENGLAND

	July 1.	June 24
Gold	£150,350,000	£150,085,000
Reserve	26,031,000	27,083,000
Notes reserve	28,340,000	29,329,000
Ratio to liabilities	17.19%	24.75%
Circulation	141,706,000	140,388,000
Public deposits	10,457,000	18,652,000
Other deposits	154,670,000	100,339,000
Govt. securities	51,610,000	27,160,000
Other securities	103,091,000	65,394,000

BANK OF FRANCE
(In thousands of francs.)

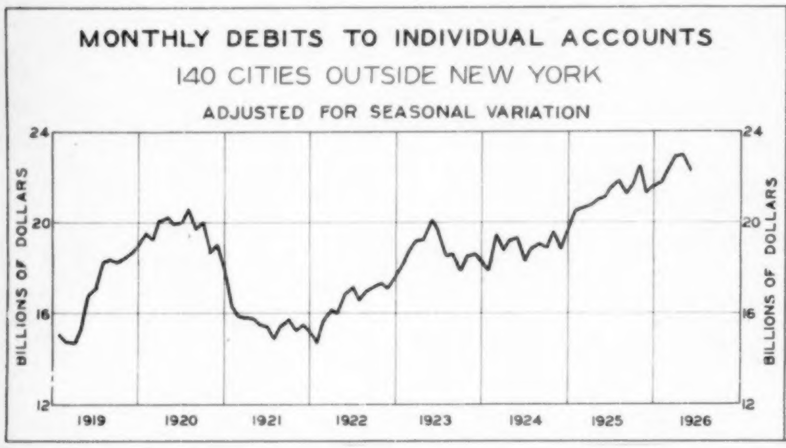
	July 1.	June 24.
Gold	5,548,590	5,548,573
Silver	337,544	337,158
Circulation	53,914,237	53,073,191
Treasury deposits	23,294,890	30,218,209
General deposits	3,204,040	2,694,849
Bills discounted	5,605,580	4,743,716
Advances	2,377,598	2,140,780
State advances	37,350,000	36,600,000

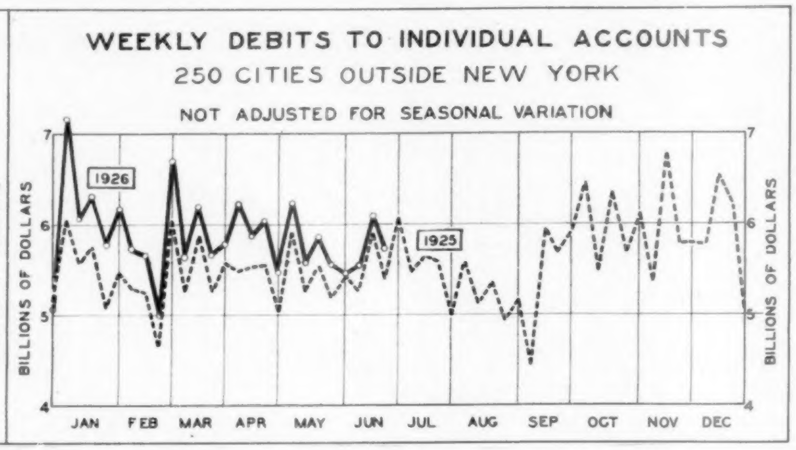
FAILURES (DUN'S)

	Week Ended June 24, '26. Tot.	Over $5,000.	Week Ended June 25, '25. Tot.	Over $5,000.
East	135	88	134	81
South	82	47	92	41
West	120	77	110	68
Pacific	63	23	54	30
United States	400	235	390	220
Canada	38	23	52	24

	Week Ended June 26, '24. Tot.	Over $5,000.	Week Ended June 27, '23. Tot.	Over $5,000.
East	117	82	100	57
South	103	38	76	35
West	94	60	73	38
Pacific	35	15	43	16
United States	349	195	292	146
Canada	41	22	66	30

Bank Debits and Federal Reserve Bank Statements

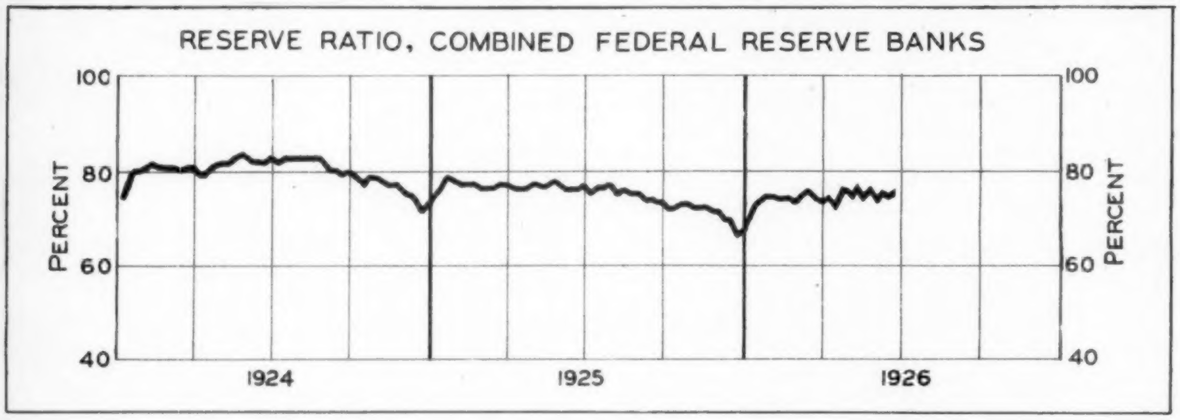




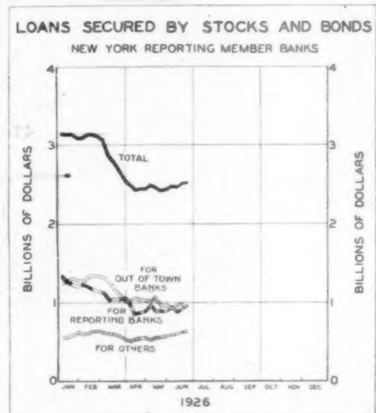
Debits to Individual Accounts by Federal Reserve Districts

(In thousands of dollars.)

Week ended—	Dist. 1, Boston.	Dist. 2, New York.	Dist. 3, Philadelphia.	Dist. 4, Cleveland.	Dist. 5, Richmond.	Dist. 6, Atlanta.	Dist. 7, Chicago.	Dist. 8, St. Louis.	Dist. 9, Minneapolis.	Dist. 10, Kansas Cy.	Dist. 11, Dallas.	Dist. 12, San Fran.	Total 12 Dists.	N. Y. City.	Tot. Outside N. Y. City.
June 23, 1926	$601,293	$6,907,529	$541,285	$692,685	$307,049	$260,546	$1,393,524	$301,843	$167,200	$267,970	$153,433	$675,244	$12,269,601	$6,544,023	$5,725,578
June 16, 1926	670,142	6,920,343	588,464	694,460	330,028	291,520	1,449,390	315,453	178,777	288,092	165,042	723,257	12,614,968	6,546,591	6,068,377
June 24, 1925	606,293	5,988,062	589,897	642,160	289,305	245,092	1,255,240	252,230	173,728	251,710	135,827	614,064	11,043,608	5,668,452	5,375,156



The latest date for which data are plotted is June 23; data for June 30 received too late for plotting.



Latest date plotted June 23.

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

(In thousands of dollars.)

	All Reporting Member Banks.		New York City.		Chicago.	
	June 23, 1926.	June 16, 1926.	June 23, 1926.	June 16, 1926.	June 23, 1926.	June 16, 1926.
Number of reporting banks	703	703	59	59	46	46
Loans and discounts, gross:						
Secured by U. S. Government obligations	$142,936	$150,281	$44,927	$43,410	$13,009	$18,219
Secured by stocks and bonds	5,419,602	5,365,579	2,063,443	2,015,314	617,855	614,888
All other loans and discounts	8,382,980	8,539,391	2,275,736	2,398,823	701,476	719,261
Total loans and discounts	$13,945,518	$14,055,251	$4,384,106	$4,457,547	$1,332,340	$1,352,368
Investments:						
U. S. Government securities	2,508,995	2,541,976	911,446	936,140	163,743	165,928
Other bonds, stocks and securities	3,146,507	3,140,587	892,942	909,760	204,995	203,219
Total investments	$5,655,502	$5,682,563	$1,804,388	$1,845,900	$368,738	$369,147
Total loans and investments	19,601,020	19,737,814	6,188,494	6,303,447	1,701,078	1,721,515
Reserve balances with F. R. banks	1,665,482	1,687,468	701,535	730,103	179,299	162,207
Cash in vault	274,779	271,261	62,787	60,481	21,781	20,488
Net demand deposits	12,900,556	13,129,797	5,036,073	5,120,343	1,164,137	1,186,407
Time deposits	5,607,618	5,603,876	834,568	823,027	506,788	504,833
Government deposits	187,822	184,825	32,812	32,812	10,057	7,060
Bills payable and rediscounted with F. R. Banks:						
Secured by U. S. Government obligations	136,254	92,995	24,200	14,650	18,942	5,918
All other	119,733	83,938	11,435	7,090	2,552	870
Total borrowings from F. R. banks	$255,987	$176,933	$35,635	$21,740	$21,524	$6,788

TOTAL LOANS SECURED BY STOCKS AND BONDS OF 59 REPORTING NEW YORK CITY MEMBER BANKS

(Thousands.)

	For Own Account.	For Out-of-Town Banks.	Others.	Total.
June 23	$974,700	$942,764	$615,434	$2,532,898
June 16	926,394	981,788	609,228	2,517,410

Comparative Statement of Federal Reserve Banks

Condition June 30.

District.	Gold. Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio &c.
Boston	$209,046,000	$38,987,000	$12,899,000	$142,777,000	$145,682,000	77.3
New York	1,053,967,000	102,489,000	82,569,000	408,673,000	867,421,000	84.6
Philadelphia	185,992,000	55,424,000	21,723,000	127,629,000	132,745,000	73.6
Cleveland	276,359,000	47,413,000	37,414,000	191,712,000	177,756,000	76.6
Richmond	74,705,000	45,570,000	9,342,000	70,247,000	66,518,000	59.3
Atlanta	174,496,000	39,170,000	2,338,000	179,046,000	66,510,000	74.6
Chicago	350,056,000	89,587,000	58,020,000	186,185,000	341,242,000	70.0
St. Louis	42,747,000	30,657,000	26,451,000	41,909,000	76,857,000	51.5
Minneapolis	79,062,000	3,758,000	19,828,000	61,421,000	48,266,000	74.0
Kansas City	85,740,000	15,480,000	36,518,000	61,384,000	89,661,000	60.1
Dallas	43,887,000	12,294,000	28,371,000	35,715,000	54,285,000	56.5
San Francisco	258,871,000	34,202,000	49,806,000	190,581,000	161,896,000	74.2

Statement of the Federal Reserve Banks

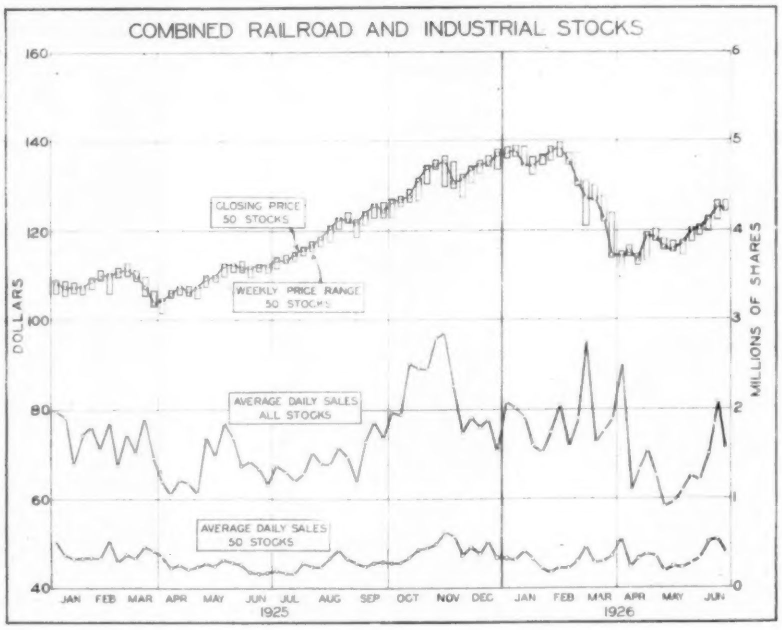
(000 omitted.)

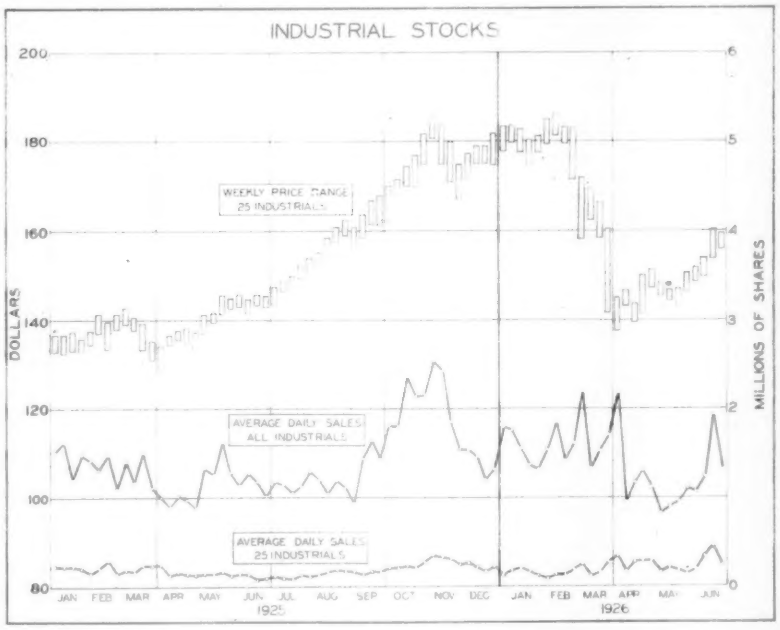
	Combined Federal Reserve Banks			N. Y. Federal Reserve Bank		
	June 30, 1926.	June 23, 1926.	July 1, 1925.	June 30, 1926.	June 23, 1926.	July 1, 1925.
RESOURCES:						
Gold with Federal reserve agents	$1,462,159	$1,467,699	$1,459,127	$387,946	$388,061	$356,159
Gold redemption fund with United States Treasury	56,277	44,189	58,141	10,161	6,503	9,057
Gold held exclusively against F. R. notes	$1,518,436	$1,511,888	$1,517,268	$398,107	$394,564	$365,216
Gold settlement fund with Federal Reserve Board	656,073	662,190	680,503	256,452	236,515	221,702
Gold and gold certificates held by banks	660,419	672,563	587,791	399,408	410,228	330,222
Total gold reserves	$2,834,928	$2,846,641	$2,785,562	$1,053,967	$1,041,307	$917,140
Reserves other than gold	144,711	148,892	141,306	38,253	40,164	35,178
Total reserves	$2,979,639	$2,995,533	$2,926,868	$1,092,220	$1,081,471	$952,318
Non-reserve cash	48,522	56,301	47,429	11,242	15,514	14,658
Bills discounted:						
Secured by U. S. Government obligations	263,106	225,848	268,937	75,581	65,706	109,440
Other bills discounted	251,925	253,310	242,688	26,908	26,559	41,671
Total bills discounted	$515,031	$479,158	$511,625	$102,489	$92,265	$151,111
Bills bought in open market	249,394	247,236	249,090	55,553	61,393	46,991
U. S. Government securities:						
Bonds	81,893	108,620	68,247	9,391	13,306	4,912
Treasury notes	232,195	205,401	249,551	59,868	53,058	73,136
Certificates of indebtedness	71,191	69,077	35,777	13,310	12,745	8,178
Total U. S. Government securities	$385,279	$383,098	$353,575	$82,569	$79,109	$86,226
Other securities	3,200	3,200	2,250	......	......	......
Foreign loans on gold	5,502	6,700	10,500	1,507	1,836	2,835
Total bills and securities	$1,158,406	$1,119,392	$1,127,040	$242,118	$234,603	$287,163
Due from foreign banks	645	645	636	645	645	636
Uncollected items	641,109	654,976	670,084	158,675	156,954	173,388
Bank premises	59,749	59,739	60,180	16,715	16,715	16,898
All other resources	16,288	16,272	20,809	4,796	4,953	5,514
Total resources	$4,904,358	$4,902,858	$4,853,046	$1,526,411	$1,510,855	$1,450,575
LIABILITIES:						
Federal Reserve notes in actual circulation	$1,697,279	$1,682,769	$1,653,006	$408,673	$400,027	$337,789
Deposits:						
Member bank—reserve account	2,228,839	2,225,306	2,198,629	867,421	864,550	843,935
Government	10,713	11,835	23,330	6,629	8,223	7,238
Foreign bank	4,756	5,910	6,197	1,519	1,332	3,939
Other deposits	15,528	15,173	24,229	7,527	6,792	15,558
Total deposits	$2,259,836	$2,258,224	$2,252,385	$883,096	$880,897	$870,670
Deferred availability items	589,333	600,319	603,527	136,785	130,987	149,034
Capital paid in	122,770	122,785	115,693	35,385	35,375	31,690
Surplus	220,310	220,310	217,837	59,964	59,964	58,749
All other liabilities	14,830	18,451	10,598	2,508	3,605	2,643
Total liabilities	$4,904,358	$4,902,858	$4,853,046	$1,526,411	$1,510,855	$1,450,575
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	75.3%	76.0%	74.9%	84.6%	84.4%	78.8%
Contingent liability on bills purchased for foreign correspondents	$54,459	$53,583	$36,971	$14,924	$13,213	$9,873

Week Ended

Stock Sales and Price Averages

Saturday, June 26.





TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.		High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
June 21..	93.44	92.37	92.72	+ .18	79.00	June 25..	93.86	92.68	93.07	— .25	79.48
June 22..	93.84	92.59	92.93	+ .21	78.63	June 26..	93.03	92.72	92.84	— .23	79.61
June 23..	93.60	92.35	92.68	— .25	79.30	June 28..	93.49	92.74	93.16	+ .31	78.94
June 24..	93.84	92.78	93.32	+ .64	79.39	June 29..	93.70	93.03	93.36	+ .21	79.62
						June 30..	94.02	83.29	93.56	+ .20	80.04

TWENTY-FIVE INDUSTRIALS

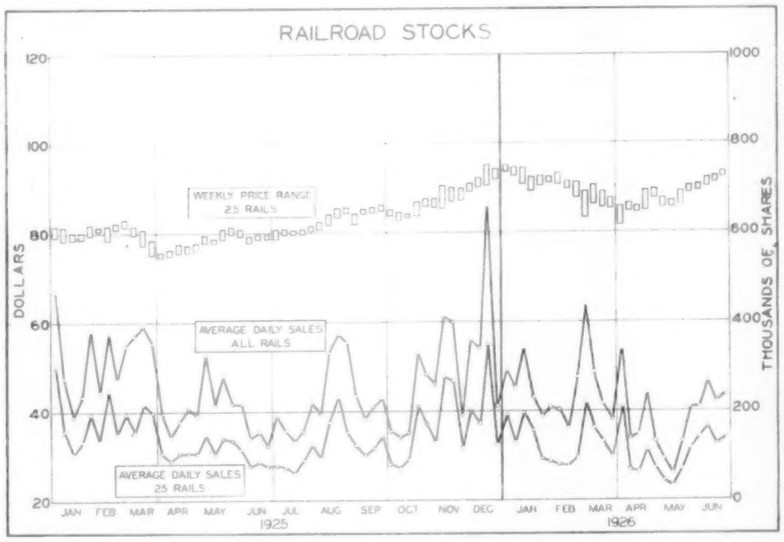
	High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.		High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
June 21..	159.79	157.87	159.00	+ .72	144.04	June 25..	157.63	155.95	156.54	— .42	144.31
June 22..	159.56	158.04	158.40	— .60	143.14	June 26..	156.47	155.92	156.34	— .20	144.96
June 23..	158.65	156.30	156.74	—1.66	143.49	June 28..	157.23	155.89	157.07	+ .73	144.04
June 24..	157.73	156.37	156.96	+ .22	143.66	June 29..	159.09	157.32	158.69	+1.62	145.48
						June 30..	159.87	158.01	158.93	+ .24	146.49

COMBINED AVERAGE—50 STOCKS

	High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.		High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
June 21..	126.61	125.12	125.86	+ .45	111.52	June 25..	125.74	124.31	124.80	— .34	111.89
June 22..	126.70	125.32	125.66	— .20	110.88	June 26..	124.75	124.32	124.59	— .21	112.28
June 23..	126.12	124.32	124.71	— .95	111.39	June 28..	125.35	124.31	125.11	+ .52	111.49
June 24..	125.77	124.57	125.14	+ .43	111.52	June 29..	126.39	125.17	126.02	+ .91	112.55
						June 30..	126.94	125.64	126.24	+ .22	113.26

SHARES SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended June 26, 1926.	Same Week 1925.	Same Week 1924.
Monday	1,885,267	1,103,365	626,057
Tuesday	1,825,506	1,246,160	629,105
Wednesday	1,673,372	997,887	830,840
Thursday	1,323,512	948,191	1,065,300
Friday	1,276,180	1,177,336	949,920
Saturday	434,395	689,704	501,735
Total week	8,418,132	6,162,653	4,602,957
Year to date	213,998,046	202,321,653	112,820,829
Monday, June 28	916,599	1,454,500	788,040
Tuesday, June 29	1,401,830	1,130,986	905,429
Wednesday, June 30	1,675,112	1,533,420	847,969



COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1925 AND 1926

Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:

	Week Ended June 26, 1926.	Same Week 1925.	Same Week Changes.
Railroads	1,279,053	660,169	+ 618,884
Industrials	7,139,079	5,502,474	+ 1,636,605
Total	8,418,132	6,162,643	+ 2,255,489

YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS

	High.	Low.		High.	Low.		High.	Low.		High.	Low.
1926	139.16 Feb.	109.63 Mar.	1923	92.52 Mar.	77.15 Oct.	1920	94.07 Apr.	62.70 Dec.	1916	101.51 Nov.	50.91 Apr.
1925	138.21 Dec.	101.16 Mar.	1922	93.06 Oct.	66.21 Jan.	1919	99.59 Nov.	69.73 Jan.	1915	94.13 Oct.	58.99 Feb.
1924	107.23 Dec.	82.26 Apr.	1921	73.13 May	58.35 June	1918	80.16 Nov.	64.12 Jan.	1914	73.30 Jan.	57.41 July
						1917	90.46 Jan.	57.47 Dec.	1913	79.25 Jan.	63.09 June

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, June 26. (Total Sales 8,418,132 Shares.) With Closing Prices, Wednesday, June 30.

Yearly Price Ranges. 1924. High.	1924. Low.	1925. High.	1925. Low.	1926 Range. High.	Date.	Low.	Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Week's Range. Mon., June 21. First.	High.	Low.	Sat., June 26. Last.	Week's Ch'ge.	Week's Sales.	Wed., June 30, Close.
64	61	76¼	63	84½	Feb. 1	70⅞	May 21	ABITIBI POWER & PAPER (sh.) (ABI)	250,000	Apr. 15, '26	$1	Q	73	74	73	74	..	200	76
..	..	..	..	50	Feb. 27	43	May 20	Abraham & Straus (sh.) (AST)	155,000	....	..	..	..	..	..	45⅛	..	......	..
..	..	..	..	109	May 22	104⅛	Mar. 19	Abraham & Straus pf	4,500,000	May 1, '26	1¾	Q	..	..	..	109	..	......	..
93½	73½	117¼	90	116	Apr. 26	99⅞	Mar. 18	Adams Express (AE)	12,000,000	June 30, '26	$1.50	Q	110¾	113¾	110⅝	110⅝	+ ¼	200	..
16⅝	6	20	12	18¾	Jan. 29	10	Mar. 19	Advance Rumely (RX)	13,750,000	....	..	..	12¾	12¾	12¾	12¾	+ 1	200	12
54	28¼	62¼	47	63½	Jan. 28	48¼	May 11	Advance Rumely pf	12,500,000	July 1, '26	75c	Q	50	51½	50	51	..	500	..
..	..	12⅝	7⅛	9⅛	Jan. 4	7⅜	Jan. 23	Ahumada Lead ($1) (AUA)	1,192,018	Apr. 5, '26	†25c	Q	7⅞	8¼	7⅞	8	— ⅛	1,300	8
92	67¼	117⅜	86¾	119¼	Mar. 11	107¼	May 19	Air Reduction (sh.) (ADN)	201,193	Apr. 15, '26	$1	Q	115⅞	117⅞	115⅜	115½	— ¼	4,300	115
14½	4½	15⅞	9⅝	16	Feb. 10	7½	May 11	Ajax Rubber (sh.) (AJ)	500,000	Dec. 15, '20	$2	..	9⅝	9⅞	9⅛	9⅜	— ⅜	2,600	9¼
..	..	110¼	103	116	May 26	107½	Mar. 24	Alabama & Vicksburg (ALM)	4,200,000	Oct. 1, '25	3	..	116	116	116	116	+ ¾	100	116½
1⅛	⅞	2½	1	2	Jan. 4	1⅜	May 24	Alaska Juneau G. M. ($10) (JU)	13,967,440	....	..	..	..	..	..	1⅜	..	......	..
..	..	..	..	27¾	June 23	27	May 4	Albany Per Wrapping Paper (sh.) (ANW)	96,000	....	..	..	27¾	27¾	27¾	27¾	+ ¾	100	27
193	193	203	203	*220	June 3	*202½	Feb. 19	Albany & Susquehanna (AQS)	3,500,000	July 1, '26	4½	SA	208	208	208	208	..	2	..
..	..	*103	*103	..	....	..	....	Allegheny & Western (AY)	3,200,000	July 1, '26	3	SA	..	..	..	*103	..	......	..
..	..	..	..	50	Mar. 15	47	June 18	Alliance Realty (sh.) (ANR)	120,000	Apr. 16, '26	50c	Q	..	..	..	47	..	......	..
122½	96½	133⅜	119	142	Apr. 20	131	Jan. 6	All-American Cables (AAC)	27,586,000	Apr. 15, '26	1¾	Q	140½	142	140½	142	+ 2	200	142
87½	65	116⅜	80	142	Feb. 13	106	Mar. 30	Allied Chemical & Dye (sh.) (ACD)	2,178,109	May 1, '26	$1	Q	125	126	119¼	119½	— 3¾	14,600	122⅝
118⅝	110	121¼	117	122⅛	June 14	118¾	Mar. 20	Allied Chemical & Dye pf	39,284,900	July 1, '26	1¾	Q	121	121	120⅝	120⅝	— ⅜	400	..
73⅝	41⅝	97¼	71½	94½	Jan. 13	78¼	Mar. 26	Allis-Chalmers Manufacturing (AH)	26,000,000	May 15, '26	1½	Q	88	88⅞	86½	87	— 1	3,200	..
104⅞	90	109	103¼	110½	May 24	105	Apr. 7	Allis-Chalmers Manufacturing pf	16,500,000	Apr. 15, '26	1¾	Q	109	109	107	x107	— ¼	3,200	..
..	..	..	..	31⅜	June 24	24¼	May 20	Amerada Corporation (sh.) (ARC)	713,300	Apr. 30, '26	40c	Q	28½	31⅜	28	30½	+ 2	39,300	30⅝
17⅛	7⅛	29⅞	13½	34⅝	Jan. 14	15	May 20	American Agricultural Chemical (AGR)	33,322,100	Apr. 15, '21	2	..	21¼	21¼	18⅛	18⅛	— 5⅜	3,800	..
49⅝	18¾	82½	36½	96½	Jan. 4	51	May 20	American Agricultural Chemical pf	28,455,200	Apr. 15, '21	1½	..	66⅜	67⅞	61	63	— 3½	5,400	64½
..	..	44⅝	39½	43⅞	Jan. 8	34⅝	Mar. 31	American Bank Note ($10) (ABN)	4,945,250	July 1, '26	40c	Q	40¾	40¾	39¾	39⅞	— ⅞	1,200	..
56	52	58¼	53½	57⅛	May 3	55	Jan. 15	American Bank Note pf. ($50)	4,495,650	July 1, '26	75c	Q	..	..	..	57	..	......	..
49½	36	43	29⅝	38¾	Feb. 5	21	June 2	American Beet Sugar Company (sh.) (ABS)	150,000	Jan. 30, '26	1	..	24	24¼	23⅞	24	— ½	1,800	..

Stock Transactions—New York Stock Exchange—*Continued*

Yearly Price Ranges. 1924. High.	1924. Low.	1925. High.	1925. Low.	1926 Range. High.	Date.	1926 Range. Low.	Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Week's Range. Mon., June 21. First.	High.	Low.	Sat., June 26. Last.	Week's Ch'ge.	Week's Sales.	Wed., June 30, Close.
..	..	87⅞	78	83	Feb. 24	65	May 21	American Beet Sugar pf	5,000,000	July 1, '26	1¾	Q	..	..	..	69	..	......	..
38⅝	22¼	54½	29⅛	34⅝	Jan. 4	16	May 19	American Bosch Magneto (sh.) (BOS)	207,399	Apr. 1, '24	$1.25	..	21⅞	23⅞	21¼	21¼	− ½	6,200	21⅞
102	76	156	90¼	180	Feb. 2	110	May 19	American Brake Shoe & Foundry (sh.) (ABK)	157,349	June 30, '26	$1.50	Q	124	124	123¼	123¼	− 2⅜	300	124⅝
110	104¼	114⅝	107½	128¼	Feb. 18	110¼	Mar. 24	American Brake Shoe & Foundry pf	9,600,000	June 30, '26	1¾	Q	117	117	117	117	+ 1⅜	200	..
..	..	53⅞	47⅜	48⅞	Jan. 4	30¼	Mar. 29	Am. Brown Boveri Electric (sh.) (BOV)	395,256	Apr. 20, '26	50c	Q	43⅛	43⅛	39⅝	40⅞	− 2⅜	17,200	41⅜
..	..	98	90⅝	97⅛	Jan. 16	86½	Mar. 31	Am. Brown Boveri pf	3,000,000	July 1, '26	1¾	Q	95¼	95½	95¼	95½	+ 1¼	200	..
..	..	49⅝	47¼	58	Feb. 20	38⅝	Mar. 30	American Can ($25) (AC)	61,849,950	May 15, '26	50c	Q	53⅝	54⅛	52	52¼	− ¾	142,600	54⅜
119	109	121⅞	115	126¼	May 19	121	Jan. 4	American Can Company pf	41,233,300	July 1, '26	1¾	Q	124½	125	124½	124½	− 1½	500	125
..	..	115⅞	97½	114⅞	Jan. 12	91⅛	Mar. 31	American Car & Foundry (sh.) (AF)	600,000	July 1, '26	$1.50	Q	99½	101½	99½	100¼	+ ½	3,400	99
125	118⅝	128	120⅝	129¼	June 23	123½	Apr. 7	American Car & Foundry pf	30,000,000	July 1, '26	1¾	Q	129¼	129¼	129	129	..	200	..
25	21⅝	26⅛	22½	26	June 17	23⅛	Mar. 30	American Chain, Class A ($25) (ACN)	8,750,000	July 1, '26	50c	Q	25	25¼	24⅝	25¼	+ ¼	1,900	25
40⅝	14⅝	62	37	51	Jan. 4	37⅛	Mar. 31	American Chicle (sh.) (CCH)	88,484	July 1, '26	75c	Q	41	41	40	40⅝	..	1,100	39⅝
30	23	58½	37	47¼	Jan. 7	34½	Mar. 31	American Chicle certificates (sh.)	91,482	July 1, '26	75c	Q	38½	38½	38½	38½	+ 1¼	100	..
..	..	92	85	97	Apr. 30	89⅝	Mar. 9	American Chicle prior pf. (sh.)	19,402	July 1, '26	1¾	Q	..	..	..	97	..	......	..
..	..	90	90	90	Jan. 18	87	Apr. 30	American Chicle prior pf. ctfs. (sh.)	16,343	July 1, '26	1¾	Q	..	..	..	89	..	......	..
7	3½	6¾	4¼	8⅝	June 10	4¼	Jan. 5	American Druggist Syndicate ($10) (ADS)	5,456,160	Apr. 15, '25	30c	..	7⅝	8¼	7¼	8	+ ½	25,500	7⅝
164⅝	88	166	125	140	Jan. 6	105⅞	Mar. 31	American Express (AMX)	18,000,000	July 1, '26	1½	Q	119½	120½	119½	120½	+ 1	1,400	..
..	..	51⅝	27¼	42⅝	Jan. 2	15¼	May 19	American & Foreign Power (sh.) (AFW)	889,739	....	..	..	22	23⅝	22	22¼	+ ⅜	31,300	21⅜
..	..	94	87	98	Feb. 15	89	Mar. 27	American & Foreign Power pf. (sh.)	346,412	July 1, '26	$1.75	Q	90	90	89	89	− 2	1,200	90
132¼	93	142	114⅝	131	Jan. 2	108	Mar. 30	American & Foreign Power 25% paid	82,405	July 1, '26	43¾c	Q	..	..	..	110	..	......	..
14⅝	7¼	14⅝	8⅛	17½	Feb. 9	7	May 10	American Hide & Leather (HI)	11,274,100	....	..	..	8½	8⅝	8	8	− ⅜	1,900	..
72⅝	50½	75⅝	58½	67¼	Feb. 9	33½	May 7	American Hide & Leather pf	12,348,300	Oct. 1, '20	1¾	..	44⅞	44⅞	42	42	− 2	700	42½
..	..	..	..	26⅝	Apr. 29	24⅝	May 20	American Home Products (AHO) (sh.)	300,000	July 1, '26	20c	M	25½	25⅝	25⅜	25⅝	+ ¼	900	25½
96	72	139	83	136	June 3	109	Mar. 31	American Ice (IS)	9,878,000	Apr. 25, '26	2	Q	134	135	130	130	− 3½	5,300	132
83	75½	86	74½	86¾	June 1	82½	Jan. 13	American Ice pf	15,000,000	Apr. 25, '26	1½	Q	84	85	84	84	− 2½	400	..
35⅝	17⅝	46⅞	32⅛	46⅞	Feb. 16	33⅜	May 20	American International (sh.) (AD)	490,000	Sep. 30, '20	$1.50	..	36⅝	37	35½	35½	− 1	1,600	35½
12¼	10	20	11¼	15⅝	Jan. 4	12½	May 21	American-La France Fire Eng. ($10) (AFG)	4,493,000	May 15, '26	25c	Q	12⅝	13	12⅝	13	..	1,300	12⅝
103	95	100	95½	103	May 21	95½	Mar. 1	American-La France Fire Engine pf	4,000,000	July 1, '26	1¾	Q	..	..	..	98	..	......	..
28⅝	13⅝	59¼	20	52⅞	Jan. 4	28¼	Apr. 21	American Linseed (AL)	16,750,000	Mar. 15, '21	¾	..	35	36	34⅛	34⅛	− ¼	15,500	34⅛
53⅝	30	89	53	87	Jan. 4	75	Mar. 31	American Linseed pf	16,750,000	July 1, '26	1¾	Q	..	..	..	79⅞	..	......	..
109⅝	70⅛	144⅞	104½	119⅞	Jan. 4	90¼	Mar. 31	American Locomotive (sh.) (ALO)	770,000	June 30, '26	$2	Q	105¾	107⅞	103	103⅛	− 2	15,500	104⅜
120½	116¼	124	115	120¼	Feb. 11	116⅝	June 25	American Locomotive pf	33,753,200	June 30, '26	1¾	Q	117¼	117½	116¾	117¼	− ¼	1,300	117
54	38⅝	57⅝	45⅜	57⅞	Feb. 16	47	Mar. 30	American Metal Company (sh.) (AMM)	594,077	June 1, '26	$1	Q	52¼	52⅜	51	51	− 2	700	53
115½	107¼	119	111	120	Feb. 6	113½	Apr. 15	American Metal Company pf	5,000,000	June 1, '26	1¾	Q	..	..	..	114	..	......	..
95½	82	100⅝	90	98	Jan. 14	93¾	Mar. 15	American Piano pf. (AMP)	6,000,000	July 1, '26	1¾	Q	..	..	..	94⅝	..	......	94
..	..	..	..	61¼	June 23	50⅝	May 19	American Power & Light (sh.) (AOW)	1,630,412	June 1, '26	25c	Q	58	61¼	58	60	+ 2¼	16,000	60¼
136	94¼	122½	89⅞	120⅝	Feb. 13	101¼	May 19	American Radiator ($25) (ADT)	32,700,000	June 30, '26	$1	Q	109½	111½	109½	110	+ ⅞	2,700	110
125	120⅛	130⅝	125	129	Feb. 23	129	Feb. 23	American Radiator pf	3,000,000	May 15, '26	1¾	Q	..	..	..	129	..	......	..
83	77½	84	76	78½	Mar. 10	77⅝	Mar. 31	American Railway Express (ARX)	10,367,200	June 30, '26	1½	Q	..	..	..	77½	..	......	..
48	25	79⅝	48	74	Jan. 5	50	June 15	American Republics (sh.) (APU)	200,000	....	..	..	51	51	51	51	+ 1	200	..
40⅝	35⅝	76⅝	36⅞	63	Jan. 8	42	Apr. 14	American Safety Razor (ARZ)	20,000,000	July 1, '26	75c	Q	48½	50	48	49	..	3,000	50
15⅝	10⅛	14½	5⅛	11⅝	Mar. 12	5½	Jan. 2	American Ship & Commerce (sh.) (ACS)	669,243	....	..	..	9⅝	9⅝	8⅝	8⅝	− 1	2,900	9¼
100⅝	57½	144½	90⅞	144¾	Jan. 7	109⅝	Apr. 21	American Smelting & Refining (AR)	60,998,000	May 1, '26	1¾	Q	128⅝	130⅞	126½	127½	− 1⅝	34,600	130⅝
107⅝	96	115¼	105⅝	119	June 17	112⅞	Mar. 3	American Smelting & Refining Company pf	50,000,000	June 1, '26	1¾	Q	118⅝	118⅝	117½	117½	− 1	1,200	..
153	134	154	138¼	165	Feb. 9	124½	May 27	American Snuff (SNU)	11,000,000	July 1, '26	3	Q	130	130	125	126	− 7⅜	1,500	125¼
100	94¼	102	98½	105	June 24	100	Jan. 23	American Snuff pf	3,952,800	July 1, '26	1½	Q	105	105	105	105	+ 4½	200	..
..	..	47½	37⅝	46⅞	Jan. 14	40	May 11	American Steel Foundries (sh.) (FJ)	902,745	Apr. 15, '25	75c	Q	42¾	42⅝	42¼	42½	− ¼	3,400	43¼
100¼	101¼	113⅛	108	115	Feb. 23	111	Apr. 9	American Steel Foundries pf	8,866,800	Mar. 31, '26	1¾	Q	..	..	..	113¾	..	......	..
61⅝	36	77⅝	47⅝	82¾	Feb. 5	65¼	Apr. 14	American Sugar Refining Company (S)	45,000,000	July 1, '26	1¼	Q	70⅝	72⅝	69	69	− 1½	6,900	70¼
99⅞	77	104¼	91	105	Feb. 26	100	June 19	American Sugar Refining Company pf	45,000,000	July 1, '26	1¾	Q	100	101	100	100¼	+ ⅛	1,200	..
28½	6⅝	24½	6	17⅜	June 14	8¼	May 1	American Sumatra Tobacco (AMS)	1,375,700	Aug. 1, '21	2	..	..	..	..	15⅝	..	......	..
..	..	..	..	28⅞	June 21	14½	Apr. 28	American Sumatra Tobacco opt. A ctfs	11,171,100	....	..	..	27⅞	28⅝	27	27	− ⅛	4,000	25⅝
..	..	..	..	13½	May 25	10⅛	May 24	American Sumatra Tobacco opt. B ctfs	1,901,700	....	..	..	..	..	..	13½	..	......	..
69	22¼	120⅛	28	..	....	..	....	American Sumatra pf	1,963,500	Sep. 1, '21	3	..	..	..	..	105	..	......	..
43⅛	38¼	47	37¾	41⅛	Feb. 10	32	June 25	American Telegraph & Cable (ACE)	14,000,000	June 1, '26	1¼	Q	33	33	32	32	− 4½	4,100	..
134⅝	121⅛	145	130⅝	150⅝	Feb. 15	139⅝	June 18	American Telephone & Telegraph (ATT)	924,601,300	Apr. 15, '26	2¼	Q	140⅛	141⅛	139⅝	139⅞	− ⅛	22,400	140
89	82⅛	121½	85	121⅝	Feb. 6	111⅝	Mar. 31	American Tobacco ($50) (AT)	40,242,400	June 1, '26	$2	Q	117⅞	117⅞	116⅝	116⅝	− ⅝	1,490	116⅞
87½	81¼	119½	84½	120½	Feb. 6	110⅜	Mar. 3	American Tobacco B ($50) (ATB)	57,382,900	June 1, '26	$2	Q	116⅝	117¼	116	116⅛	..	5,800	116⅞
106½	101	110	104½	113	May 26	106⅛	Jan. 4	American Tobacco Company pf	52,699,700	July 1, '26	1½	Q	110	110	110	110	− ¾	100	109½
115	106	135⅝	103	135	Feb. 13	114	Jan. 22	American Type Founders (TY)	6,000,000	Apr. 15, '26	2	Q	120	122	120	121	+ 3¼	900	..
107¼	105½	111	105½	110	Feb. 13	104	June 2	American Type Founders pf	4,000,000	Apr. 15, '26	1¾	Q	104½	104½	104½	104½	+ ½	100	..
41⅞	24	76¼	34⅝	74	Jan. 4	43⅜	Apr. 13	American Water Works & Elec. (20) (AWW)	12,620,240	May 15, '26	30c	Q	57⅞	58⅜	56	56	− 1½	10,000	58
101	89½	103	98	108¼	Jan. 27	101½	Mar. 3	American Water Works & Electric 1st pf	14,020,100	May 15, '26	1¾	Q	104	105	104	105	+ 1¼	200	..
99¼	90	100⅛	96	100	Jan. 20	99¼	Apr. 12	American Wholesale pf. (AWH)	6,194,500	July 1, '26	1¾	Q	..	..	..	99¼	..	......	..
78⅞	51¼	64⅜	34⅜	42⅞	Jan. 13	19	June 9	American Woolen Company (WY)	40,000,000	July 15, '24	1¾	..	24¾	25½	23½	24⅞	+ ⅜	18,100	23⅞
102⅝	90	96⅛	69½	89⅞	Jan. 4	66	Apr. 30	American Woolen Company pf	50,000,000	Apr. 15, '26	1¾	Q	74	74	72	72	− 1¼	1,500	..
7	1½	7½	1½	5⅜	Jan. 13	1⅜	Jan. 4	American Writing Paper pf. (AW)	8,058,500	Apr. 1, '13	1	..	2⅝	3	1⅜	2	− 1	5,700	..
4⅞	1	4	½	4½	Jan. 13	1	Jan. 4	American Writing Paper pf. ctfs. of deposit	4,846,000	....	..	..	1	1	1	1	− 1⅜	800	..
12⅛	7	12½	7	12⅛	Feb. 4	5⅛	May 19	American Zinc, Lead & Smelting ($25) (AZ)	4,828,000	May 1, '17	4	..	7½	7½	7½	7½	− 1	200	7⅞
36⅝	24	44⅞	24⅞	48⅛	Feb. 4	20	May 19	American Zinc, Lead & Smelting pf. ($25)	2,414,000	Nov. 1, '20	$1.50	..	34⅛	34⅞	31⅜	31⅜	− 3¼	3,500	33
48⅛	28½	53¼	35⅛	51	Feb. 9	41½	Mar. 30	Anaconda Copper Mining Company ($50) (C)	150,000,000	May 24, '26	75c	Q	47	48	46⅛	46⅛	− 1	13,300	47
22⅞	12	48	22	45	Jan. 6	44	Jan. 19	Ann Arbor (AN)	3,250,000	....	..	..	44½	44½	44½	44½	..	300	..
46⅛	25	67	40	69⅝	Jan. 27	64½	Jan. 21	Ann Arbor pf	4,000,000	....	..	..	..	..	..	69½	..	......	..
29	28½	46½	26	44⅝	Jan. 2	34⅞	June 1	Archer-Daniels-Midland (sh.) (ADD)	200,000	....	..	..	37⅛	39½	37⅛	38⅝	+ 2⅛	2,000	..
91⅛	90	105	90½	105	Jan. 4	100	Mar. 4	Archer-Daniels-Midland pf	4,500,000	May 1, '26	1¾	Q	101½	101½	101½	101½	+ ½	100	..
94⅝	83¼	100	90½	97⅞	Jan. 13	90¼	May 21	Armour of Delaware pf. (AMD)	63,566,900	July 1, '26	50c	Q	92¼	93	92¼	93	..	300	..
..	..	27¼	20	25⅛	Feb. 13	13⅜	May 22	Armour & Co. of Ill., Cl. A ($25) (AM "A")	34,914,825	Apr. 1, '26	50c	..	14⅞	16⅞	14⅜	16¼	+ 1½	21,400	15½
..	..	20⅜	16	17	Jan. 4	5⅞	May 20	Armour & Co. of Illinois, Class B ($25)	35,226,075	....	..	..	7¼	8⅝	7¼	7⅞	+ ⅜	6,300	7¼
..	..	93¼	90	93	Feb. 11	80	Apr. 30	Armour & Co. of Ill. pf	59,298,400	July 1, '26	1¾	Q	82½	84⅜	82½	82⅜	+ ½	200	..
..	..	30	27	31⅛	Jan. 6	18	Apr. 12	Arnold, Constable & Co. (sh.)	209,605	....	..	..	..	..	..	22	..	......	22⅝
..	..	69⅝	39	63⅜	Jan. 21	48	May 17	Artloom (sh.) (ARR)	200,000	July 1, '26	75c	Q	..	..	..	52	..	......	54⅜
..	..	110	101½	111¾	Feb. 1	108	Mar. 18	Artloom pf	2,619,000	June 1, '26	1¾	Q	109	109	109	109	+ 1¾	100	..
16¼	14½	20⅝	15	23⅛	Jan. 26	19⅛	Jan. 2	Art Metal Construction ($10) (ART)	3,205,700	Apr. 30, '26	25c	Q	19⅞	20¼	19⅞	19⅞	− ⅛	400	..
..	..	61⅝	46½	54⅞	Jan. 9	37⅛	Mar. 30	Associated Dry Goods (sh.) (DG)	640,000	May 1, '26	62c	Q	41½	42⅝	41¼	42	− ¼	2,000	42
94	83½	102	94	102½	Jan. 6	96	Mar. 25	Associated Dry Goods 1st pf	13,803,200	June 1, '26	1½	Q	..	..	..	100⅞	..	......	..
102⅝	89	108	101	108	Jan. 28	102	May 19	Associated Dry Goods 2d pf	6,719,200	June 1, '26	1¾	Q	103½	103⅜	103½	103⅜	+ ⅜	200	..
34⅝	27½	47¼	32	59⅛	Mar. 5	44⅜	Jan. 6	Associated Oil ($25) (ADO)	56,000,000	June 25, '26	†90c	Q	53½	53½	53½	53½	..	100	..
120⅝	97⅛	140½	116¼	140⅝	May 28	122	Mar. 30	Atchison, Topeka & Santa Fe (A)	232,463,000	June 1, '26	1¾	Q	135⅝	139⅜	134⅜	137⅝	+ 2	53,300	138½
96⅝	86½	98	92½	100	June 12	94⅛	Jan. 5	Atchison, Topeka & Santa Fe pf	124,199,500	Feb. 1, '26	2½	SA	99⅜	100	97¼	x97⅜	+ 1⅜	2,000	98
5	1⅝	11⅜	3	10	Jan. 4	½	May 28	Atlanta, Birmingham & Atlantic (AAB)	30,000,000	....	..	..	½	⅝	½	½	− ⅛	3,400	⅝
152¼	112	268	147¼	262½	Jan. 4	181½	Mar. 30	Atlantic Coast Line (AX)	67,586,200	May 10, '26	†5	SA	219	221⅞	216	217¼	..	8,100	233½
27	10⅝	77	20	68⅝	Jan. 6	33⅛	Mar. 31	Atlantic, Gulf & West Indies S. S. (AG)	199,512	Feb. 1, '21	5	..	44	47½	44	45⅝	+ 2⅝	10,400	45
31½	12⅛	60	31	56⅛	Jan. 13	35⅛	Apr. 16	Atlantic, Gulf & West Indies S. S. pf	14,979,900	Jan. 3, '21	$1.25	..	43⅛	47	43⅛	46½	+ 2½	1,400	46
140⅝	78½	117½	95½	128⅝	May 24	97	Mar. 3	Atlantic Refining (AFI)	50,000,000	June 16, '24	1	..	120⅜	121¼	116⅝	117	− 3	12,900	118½
118	108	117⅞	113½	120	June 22	115¼	Apr. 21	Atlantic Refining pf	20,000,000	May 1, '26	1¾	Q	119½	120	118	118	− ½	400	..
54⅝	47	65	45	59	Jan. 6	54	Mar. 4	Atlas Powder (sh.) (APW)	249,527	June 10, '26	$1	Q	56½	56½	56½	56½	+ 1½	100	..
93	84	94	90½	97	Apr. 13	94	Jan. 8	Atlas Powder pf	9,000,000	May 1, '26	1½	Q	..	..	..	95	..	......	..
11⅛	5	21	9⅛	17½	Jan. 30	9½	June 18	Atlas Tack (sh.) (AKO)	95,000	....	..	..	10	10	10	10	+ ½	100	..
33½	18½	32½	22	28	Jan. 29	11	May 22	Austin, Nichols & Co. (sh.) (ANO)	140,129	....	..	..	16⅝	16⅝	15¼	15¼	− 1⅛	1,000	..
91	79	95	87⅝	93	Jan. 6	75	May 25	Austin, Nichols & Co. pf	5,500,000	May 1, '26	1¾	Q	76½	76½	76½	76½	− 1	100	..
8½	1½	4¼	½	2⅛	Feb. 11	½	Apr. 30	Auto Knitter Hosiery (sh.) (AKY)	100,000	Oct. 15, '23	$1	..	½	½	½	½	..	500	½
4⅝	3	6	3	4½	May 28	4¼	Jan. 6	Auto Sales ($50) (AU)	4,029,600	....	..	..	..	..	..	4½	..	......	..
16	11⅝	25¼	12	21	June 25	18	Jan. 23	Auto Sales pf. ($50)	2,886,735	Dec. 29, '25	2½	..	21	21	21	21	+ ¾	100	..
134⅝	104⅝	146	107	136½	Jan. 4	92⅞	Mar. 31	BALDWIN LOCOMOTIVE (B)	20,000,000	July 1, '26	3½	SA	117	118½	111⅞	113½	− 3	32,100	116
117½	110½	116⅝	107	114	Feb. 6	105	Mar. 31	Baldwin Locomotive pf	20,000,000	July 1, '26	3½	SA	109½	109½	109½	109½	..	200	..
84⅞	52⅝	94½	71	96½	June 12	83½	Mar. 3	Baltimore & Ohio (BO)	152,314,800	June 1, '26	1¼	Q	96	96⅛	94⅛	94⅜	− 1⅝	39,700	94½
66½	56¼	67⅜	62⅞	71½	June 24	67½	Jan. 6	Baltimore & Ohio pf	60,000,000	June 1, '26	1	Q	71⅜	71½	70⅜	70⅜	− ⅜	500	71¼
44¼	39⅝	56½	35¼	46	Feb. 1	33	Mar. 2	Bangor & Aroostook ($50) (BGK)	3,860,000	July 1, '26	75c	Q	39½	40½	39½	40	+ ½	700	..
95	86	100	89	100½	Apr. 29	99¼	Jan. 13	Bangor & Aroostook pf	3,480,000	July 1, '26	1¾	Q	..	..	..	100¼	..	......	..
39	23½	73¼	35	57¼	Feb. 22	40	May 7	Barnet Leather (sh.) (BLR)	40,000	Aug. 15, '20	$1.50	..	..	..	..	50	..	......	..
95	85	107	94¼	102	Apr. 3	102	Apr. 3	Barnet Leather pf	1,000,000	July 1, '26	1¾	Q	..	..	..	102	..	......	..
23¼	14	33½	18⅜	33½	Jan. 2	23¼	May 11	Barnsdall Corporation, Class A ($25) (BDL)	25,000,000	July 1, '26	50c	Q	26¼	27½	26⅛	26⅜	+ ⅜	19,200	26½
17⅝	10	30	16	29⅛	Jan. 2	23¾	Apr. 15	Barnsdall Corporation, Class B ($25)	3,713,275	July 1, '26	50c	Q	24⅜	24⅝	24½	24⅛	− 1⅜	300	..
59	39½	53¼	38¼	49¼	Jan. 4	39	Mar. 31	Bayuk Cigars, Inc. (sh.) (BY)	77,121	....	..	..	41	41	41	41	+ ½	200	41
98	95½	100	93¼	100½	Feb. 19	98	May 10	Bayuk Cigars 1st pf	2,000,000	Apr. 15, '26	1¾	Q	..	..	..	98¼	..	......	..
*38	*37½	*38⅜	*29½	..	....	..	....	Beech Creek Railroad ($50) (ECH)	6,000,000	July 1, '26	50c	Q	..	..	..	*38⅜	..	......	..
72⅜	44⅜	77⅜	60	71⅞	Feb. 4	53⅛	Apr. 13	Beech-Nut Packing ($20) (BNU)	7,500,000	Apr. 10, '26	60c	Q	61½	61⅜	58	59	− 2	2,300	59
113½	113½	115	113½	114⅝	Apr. 22	114½	Apr. 21	Beech-Nut Packing pf., Class B	1,119,500	Apr. 15, '26	1¾	Q	..	..	..	114⅝	..	......	..
..	..	41⅝	37	39⅜	Jan. 4	30	May 19	Belding-Heminway (sh.) (BEG)	415,032	July 1, '26	75c	Q	30	30⅜	30	x30⅜	+ ⅜	1,800	30½
62½	37⅜	53½	37	50¼	Jan. 7	37⅛	May 20	Bethlehem Steel (BS)	180,151,900	July 1, '24	1¼	..	41¼	42⅜	40⅝	41	− ½	7,800	41⅜
97	89½	102	93¼	105	Feb. 2	99	June 1	Bethlehem Steel 7% pf	87,014,500	July 1, '26	1¾	Q	100⅝	100⅝	100¼	100⅝	+ ½	2,800	100⅝
110⅝	102	116½	109	120	Jan. 26	114	Mar. 8	Bethlehem Steel 8% pf	4,379,800	July 1, '26	2	Q	..	..	..	116¼	..	......	..
7⅛	3⅝	8⅞	4⅛	9⅝	Jan. 11	4⅛	Mar. 24	Booth Fisheries (sh.) (BF)	250,000	Apr. 1, '19	50c	..	6⅛	7⅛	6⅛	6¼	+ ¼	4,000	6½
42⅛	20	52	25	51½	Jan. 7	35⅛	Apr. 18	Booth Fisheries 1st pf	4,998,600	Oct. 1, '20	1¾	..	45	45	45	45	..	200	..
..	..	..	..	60	Jan. 15	60	Jan. 15	Blumenthal (S.) & Co. pf. (SBM)	2,500,000	....	..	..	..	..	..	60	..	......	..
..	..	..	..	29¾	June 15	28	June 11	Bloomingdale Bros. (sh.) (BBL)	300,000	....	..	..	29	29	28	28	− 1	900	29½
..	..	..	..	104⅝	June 10	104¼	June 21	Bloomingdale Bros. pf	4,000,000	May, '26	1¾	Q	104¼	104¼	104¼	104¼	− ½	100	..
..	..	46	40⅝	41⅛	Jan. 4	20	May 25	Botany Cons. Mills A (BTY)	5,000,000	May 15, '26	$1	Q	25	25½	24⅜	24⅜	− 1¼	1,600	25
..	..	14½	27	37½	Jan. 4	25	May 10	Briggs Manufacturing (sh.) (BGI)	2,903,225	Apr. 26, '26	75c	Q	28⅜	28⅜	27	27	− 1¼	3,200	27⅛
6	1¼	5	1⅜	3	Jan. 18	½	May 4	British Empire Steel (BMP)	20,405,700	....	..	..	..	..	..	¾	..	......	..
54	30	36	22	27	Jan. 28	14	Apr. 21	British Empire Steel 1st pf	8,032,100	Feb. 1, '24	¾	..	..	..	..	14	..	......	..
15⅞	5	14	6⅜	10⅛	Jan. 11	1½	June 24	British Empire Steel 2d pf	47,912,500	....	..	..	1½	1½	1½	1½	− 1	300	..
124⅛	107¼	156½	120⅝	146½	Feb. 1	133	Mar. 31	Brooklyn Edison (BE)	74,974,000	June 1, '26	2	Q	142⅜	142⅜	141	141	− 2	600	141⅜
41⅞	13½	64	35⅛	69¼	Feb. 5	54⅛	Mar. 31	Brooklyn-Manhattan Transit (sh.) (BMT)	768,743	Apr. 15, '26	$1	Q	64⅛	65½	62⅝	63½	− ½	11,500	64½
75⅜	48⅝	83⅜	72⅞	86½	Jan. 30	78	Mar. 31	Brooklyn-Manhattan Transit pf. (sh.)	246,113	Apr. 15, '26	$1.50	Q	84⅝	85	84½	84⅜	+ ⅜	1,000	85⅛
82⅝	56⅝	100¼	73⅛	81⅞	June 21	68	Mar. 30	Brooklyn Union Gas (sh.) (BU)	509,002	July 1, '26	$1	Q	81⅞	81⅞	79⅛	79⅜	− 2⅜	5,000	81
..	..	46¼	46	48⅝	Jan. 7	29½	June 1	Brown Shoe (sh.) (BW)	252,000	June 1, '26	50c	Q	31¼	31⅜	30⅜	31⅝	..	5,900	31¼
99⅝	84	109	96	111	Mar. 10	107	June 5	Brown Shoe pf	4,537,500	May 1, '26	1¾	Q	108	108	108	108	− 2	100	..
..	..	49⅝	24	30⅞	Jan. 4	24⅝	Mar. 30	Brunswick-Balke-Collender (sh.) (BCC)	500,000	May 15, '25	90c	..	25⅝	25⅜	25½	25½	− 1	700	26
5½	1	17⅛	3	14⅝	Mar. 18	8½	Mar. 4	Brunswick Terminal & Railroad (BK)	7,000,000	....	..	..	10⅝	13	10⅝	12½	+ 2½	5,800	..
125	85	105	70	65	Feb. 26	50	June 24	Buffalo & Susquehanna (BFQ)	3,000,000	Dec. 30, '25	⅜	..	50¼	50¼	50	50	−12	300	..
32½	50	54	50	50	Mar. 2	50	Mar. 2	Buffalo & Susquehanna pf	4,000,000	June 30, '26	2	SA	..	..	..	50	..	......	..
67	40	92¼	48	80⅝	Feb. 5	76	Apr. 24	Buffalo, Rochester & Pittsburgh (BR)	10,500,000	Feb. 15, '25	2	SA	73	73	73	73	+ 3	358	..
87½	70¼	98⅞	86⅝	*95½	Feb. 5	*92	Mar. 15	Buffalo, Rochester & Pittsburgh pf	6,000,000	Feb. 1, '26	3	SA	..	..	..	*92½	..	......	..
112⅝	95	136	92½	141¼	Feb. 13	121	Mar. 31	Burns Brothers, Class A (sh.) (BB)	97,365	May 15, '26	$2.50	Q	137¼	137¼	137	137	− 1	200	137½
29	19⅝	39	17	44	Feb. 13	29⅞	Mar. 31	Burns Brothers, Class B (sh.)	97,36	May 15, '26	50c	Q	35⅛	35½	35⅛	35½	− ½	800	35½
120⅝	118	117	113	117⅞	Jan. 14	117⅞	Jan. 14	Burns Brothers prior pf	1,299,100	May 15, '26	1¾	Q	..	..	..	117⅞	..	......	..
99⅞	95¼	99	91½	103½	June 22	97	Mar. 30	Burns Brothers pf	3,000,000	July 1, '26	1¾	Q	102⅜	103¼	102⅜	103½	+ ¾	200	..
67⅛	62⅜	103	65	96	May 26	77½	Apr. 13	Burroughs Adding Machine (sh.) (BGH)	600,000	Mar. 31, '26	75c	Q	93⅜	93	93	93	− 1	300	93
..	..	26	14⅝	32½	May 27	16⅝	Mar. 18	Bush Terminal (sh.) (BH)	137,852	....	..	..	30⅞	31⅝	30	30	− ¼	1,400	31
..	..	89⅞	80	92⅞	June 4	86	Apr. 6	Bush Terminal deb. (BHD)	6,892,600	Apr. 15, '26	1¾	Q	92½	92⅝	92½	92½	..	500	92
102	88¼	103	96½	103	June 4	99½	Jan. 20	Bush Terminal Building pf. (BHB)	7,000,000	July 1, '26	7⅜	Q	..	..	..	103	..	......	..
9¼	3⅝	8⅜	4⅛	6⅛	Feb. 10	4⅜	May 26	Butte Copper & Zinc ($5) (BC)	3,000,000	Dec. 24, '25	50c	..	5	5⅜	5	5	..	2,100	..
25⅛	14	24¼	6½	16¼	Jan. 11	7⅛	May 18	Butte & Superior ($10) (BT)	2,901,970	June 30, '26	50c	Q	10⅜	10⅜	10⅜	10⅜	− ¼	1,400	10⅜
25⅜	17	28⅜	17	32	June 16	17⅞	Mar. 3	Butterick Company (FCK)	14,647,200	Sep. 1, '16	⅜	..	31⅜	31⅜	29¼	29¼	− 1½	4,800	29⅝

Stock Transactions—New York Stock Exchange—*Continued*

Yearly Price Ranges: 1924 High	1924 Low	1925 High	1925 Low	1926 Range: High	Date	Low	Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend: Date Paid	Per Cent.	Period	Week's Range: Mon., June 21, First	High	Low	Sat., June 26, Last	Week's Ch'ge	Week's Sales	Wed., June 30, Close
..	..	44⅞	23	41½	June 18	28	Mar. 29	Byers (A. M.) Co. (sh.) (ABY)	150,000	....	..	..	41	41¼	38⅝	39½	— ½	3,600	[illegible]
..	..	100	95½	99⅝	Feb. 18	99½	Jan. 12	Byers (A. M.) pf.	4,423,300	May 1, '26	1¾	Q	..	..	..	99⅝	..	......	
..	..	..	..	55½	June 24	54	June 25	By-Products Coke (2) (sh.) (BYC)	190,011	Mar. 20, '26	1	..	55	55½	54	54½	..	1,300	55
106¼	80	136½	100½	179½	Feb. 4	121¼	Mar. 30	California Packing (sh.) (CFF)	488,708	June 15, '26	$2	Q	139½	140¾	137¼	138¾	— ¾	5,200	140
29¼	19½	34⅝	23⅞	38⅛	Feb. 10	30⅝	Jan. 20	California Petroleum ($25) (CPU)	47,549,050	June 1, '26	50c	Q	34	33⅝	33½	33⅞	+ ⅞	112,600	33⅝
5⅞	2½	4⅞	1¼	2⅝	Jan. 15	1½	Mar. 26	Callahan Zinc & Lead ($20) (CM)	7,233,560	Dec. 30, '20	50c	..	1⅞	1⅞	1⅝	1⅝	— ⅛	1,800	1⅞
58⅝	49⅝	61⅛	45	69¼	June 21	55½	Mar. 29	Calumet & Arizona ($10) (CMM)	6,427,570	June 21, '26	$1.50	Q	67⅞	69¼	64½	64⅞	— 1⅞	7,700	66⅛
19½	13⅛	18⅝	12½	15½	Jan. 6	13⅝	Mar. 31	Calumet & Hecla ($25) (CAH)	49,740,950	June 15, '26	50c	..	14⅛	14⅜	14¼	14¼	— ⅜	1,100	..
156½	142¾	152⅝	136½	165⅞	June 24	146½	Jan. 9	Canadian Pacific (CD)	260,000,000	July 1, '26	2½	Q	162¾	165⅞	162⅝	164¼	+ 2⅜	19,300	163¾
56⅝	52¼	57	57	*61	June 14	*58	Jan. 15	Canada Southern (CSA)	15,000,000	Feb. 1, '26	1½	SA	..	..	..	*61	..	......	
..	..	78½	75½	....		..	..	Carolina, Clinchfield & Ohio (CCL)	15,306,600	Apr. 10, '26	75c	Q	..	..	..	78½	..	......	
55	14	68½	24	114½	June 22	62½	Jan. 4	Case (J. I.) Threshing Machine (CTM)	13,000,000	....	..	..	104½	114½	104½	112	+ 9¼	19,000	110
77	40	107½	60	108½	June 22	96	Jan. 5	Case (J. I.) Threshing Machine pf.	13,000,000	July 1, '26	1¾	Q	107½	108½	107½	108½	+ ¾	2,000	108
21⅝	9⅞	23⅝	14¾	20½	Jan. 5	7⅛	May 3	Central Leather (CL)	39,689,700	Aug. 2, '20	1	..	10¼	10⅛	9⅝	9⅝	— ⅝	3,700	9⅛
58¾	29¼	71	49¼	68⅜	Jan. 5	43¼	Apr. 28	Central Leather pf.	33,298,900	Apr. 1, '21	2	..	56½	58¼	56	56½	— 1	1,600	56
295	199	321	265	305	Jan. 11	240	Mar. 30	Central of New Jersey (JC)	27,436,800	May 15, '26	2	Q	295	295	295	295	..	500	..
35¼	25⅜	47½	30⅜	32⅞	Jan. 8	12⅝	June 8	Century Ribbon Mills (sh.) (CTY)	100,000	Jan. 30, '26	50c	..	19⅜	21	18	18	— ½	9,900	..
95½	91	98¾	94	90	Jan. 21	83	May 25	Century Ribbon Mills pf.	1,740,500	June 1, '26	1¾	Q	85⅛	86	85⅛	86	..	700	..
56⅝	40⅝	64⅝	43⅛	69¼	Feb. 11	57½	Jan. 22	Cerro de Pasco Copper (sh.) (CDP)	1,122,842	May 1, '26	$1	Q	65⅛	66¾	64½	65	— ¼	9,700	65⅜
44½	24⅞	58⅜	40⅝	49½	Jan. 5	36⅛	May 20	Certain-teed Products (sh.) (CRT)	307,000	July 1, '26	$1	Q	42	43½	42	43¾	+ 2¼	4,300	43⅝
87	73½	110	89½	105½	Jan. 21	100	May 22	Certain-teed Products 1st pf.	4,300,000	July 1, '26	1¾	Q	..	..	..	100	..	......	
75	75	103	80½	95½	Feb. 17	90	May 15	Certain-teed Products 2d pf.	2,675,000	July 1, '26	1¾	Q	91	91	90	90	+ 1¾	300	..
..	..	..	..	26	Feb. 17	11¾	May 18	Chandler-Cleveland Motors (sh.) (CHM)	280,000	....	..	..	13¼	13¾	12	12	— 2	300	12½
..	..	..	..	45¼	Feb. 15	28	May 18	Chandler-Cleveland pf. (sh.)	350,000	July 1, '26	$1	Q	31⅝	31⅝	28¼	x29	— 3	5,300	28⅝
96¼	67⅝	130½	89¼	136⅝	June 25	112	Mar. 2	Chesapeake & Ohio (CO)	114,090,300	*Apr. 15, '26	†6	Q	132	136⅝	131½	136	+ ½	35,300	138⅜
109½	99½	130	105¼	136	Mar. 12	119	Jan. 19	Chesapeake & Ohio pf.	3,273,700	July 1, '26	3¼	SA	135¼	135¼	135	135¼	+ 4⅜	200	..
10⅛	3¼	10⅝	3⅝	11⅝	Feb. 20	4¼	May 18	Chicago & Alton (ALT)	18,193,600	....	..	..	6	6	5½	5⅞	— ¼	1,700	5½
19⅞	8⅛	19½	5⅛	18¼	Feb. 13	6⅛	May 18	Chicago & Alton pf.	18,504,000	Jan. 16, '11	1	..	8¼	8¼	8⅛	8¼	..	100	8¼
7	3	9	5½	10	Feb. 13	6	Jan. 20	Chicago & Alton ctfs. of deposit	1,346,200	....	..	..	5½	5½	5½	5½	..	80	..
38	21	38¼	29¾	37	Feb. 10	30¼	May 10	Chicago & Eastern Illinois (CE)	23,845,300	....	..	..	33⅝	34	33⅝	34	+ ⅝	200	..
62⅞	·37	57¼	40	51¾	Feb. 10	36½	Mar. 31	Chicago & Eastern Illinois pf.	22,051,100	....	..	..	42¼	46¾	42	44½	+ 2½	8,600	..
11⅞	4	15	9	12	Feb. 20	7¾	Mar. 31	Chicago Great Western (GW)	47,167,100	Feb. 15, '10	2	..	9	9¼	8⅝	9¼	+ ½	3,300	10⅛
31⅝	10½	32¾	19¼	28	Jan. 2	16¾	Mar. 30	Chicago Great Western pf.	47,164,400	July 15, '19	..	..	22¼	23½	21⅞	23½	+ 1½	15,100	25
18⅜	10⅞	16⅜	3¼	14½	Jan. 6	9	Mar. 29	Chicago, Milwaukee & St. Paul (ST)	36,254,000	Sep. 1, '17	2½	..	11½	12	11	11	— ½	8,800	..
32⅛	18¼	28½	7	22¼	Jan. 9	14⅛	Mar. 31	Chicago, Milwaukee & St. Paul pf.	42,013,400	Sep. 1, '17	3½	..	19	19¼	18½	18½	— ½	6,200	18⅜
..	..	11	7	14	Jan. 8	8⅛	Apr. 20	Chicago, Milwaukee & St. Paul ctfs.	81,157,300	....	..	..	11⅛	11½	10½	10½	— ½	1,100	11⅛
..	..	22	12⅞	21⅞	Jan. 5	14	Apr. 20	Chicago, Milwaukee & St. Paul pf. ctfs.	74,261,500	....	..	..	18⅝	18⅝	18¼	18½	— ½	6,200	18⅝
75⅜	49¼	83	47½	81⅞	Jan. 2	65¼	Mar. 30	Chicago & Northwestern (NW)	155,834,700	June 30, '26	2	SA	74⅜	75⅝	74	74½	+ ½	28,700	74
114¾	100	120	101¾	126½	Apr. 30	118½	Jan. 4	Chicago & Northwestern pf.	22,395,100	June 30, '26	3½	SA	125	125	124	124	— 1	300	..
100⅞	79⅞	128	80¼	120	Jan. 2	94½	Apr. 8	Chicago Pneumatic Tool (CGG)	12,934,600	Apr. 26, '26	1¼	Q	113½	113¾	113½	113¾	— ¾	200	114½
50	21½	58⅞	40⅛	60⅜	Jan. 15	40½	Mar. 3	Chicago, Rock Island & Pacific (RI)	75,000,000	....	..	..	52¼	54½	51⅝	53¼	+ 1¾	51,900	54⅝
97¾	76¾	100	92	101¼	June 9	96	Mar. 4	Chicago, Rock Island & Pacific 7% pf.	29,422,100	June 30, '26	3½	SA	98	98⅞	98	98⅞	+ ⅜	300	..
87½	65⅝	89½	82	90	Jan. 29	83¼	Mar. 31	Chicago, Rock Island & Pacific 6% pf.	25,127,300	June 30, '26	3	SA	86½	87	86½	86⅞	+ ⅜	1,000	..
57½	29	59½	33⅛	53	Jan. 26	48	Apr. 5	Chicago, St. Paul, Minn. & O. (OM)	12,569,000	Aug. 20, '23	2½	..	..	..	..	53	..	......	..
94	68¼	120⅛	73¼	114	Jan. 9	100	Mar. 16	Chicago, St. Paul, Minn. & O. pf.	7,699,900	Dec. 31, '25	5	..	..	..	..	100¼	..	......	..
61½	39	55	44½	49	Feb. 8	44	May 17	Chicago Yellow Cab (sh.) (TXY)	400,000	July 1, '26	33 1-3c	M	..	..	..	44	..	......	..
..	..	74⅞	49⅞	66⅜	Jan. 4	45⅛	May 19	Childs Company (sh.) (CHL)	337,404	June 10, '26	†60c	Q	53	54⅞	53	53	+ 1	5,100	52⅞
38¾	25	37⅝	30½	36⅜	Jan. 6	30	Mar. 3	Chile Copper ($25) (CHL)	109,783,225	June 28, '26	62½c	Q	32⅞	33½	32¾	33	..	5,700	33
29	15	28⅜	19	23	June 14	16	Mar. 3	Chino Copper ($5) (CY)	4,500,000	Sep. 30, '20	37½	..	22⅝	23	21½	21½	— 1½	700	..
..	..	64½	62¾	63¾	Jan. 4	40	Mar. 30	Christie-Brown (sh.) (CHH)	81,003	May 1, '26	30c	Q	45	45¼	44½	44½	— 3½	300	..
..	..	52	48½	54⅞	Jan. 9	28½	Mar. 30	Chrysler Corporation (sh.) (CRY)	2,703,795	July 2, '26	75c	Q	34⅞	34⅞	32⅛	32¼	— 2⅜	56,900	34¼
..	..	111⅞	100⅛	108	Jan. 4	93	Mar. 30	Chrysler Corporation pf. (sh.)	237,668	Apr. 26, '26	$2	Q	102	102⅝	101	161⅛	+ ⅛	1,100	100⅞
150¼	100	200	140	226	Apr. 29	173¼	Mar. 29	Cleveland, C., C. & St. L. (CC)	47,056,300	Apr. 20, '26	1¾	Q	200	200	200	200	—24¾	100	..
..	..	120	115	125	Mar. 13	111	June 11	Cleveland, C., C. & St. L. pf.	10,000,000	Apr. 20, '26	1¼	Q	..	..	..	111	..	......	..
71	68¾	70⅝	70¼	70⅝	Feb. 25	70⅜	Feb. 26	Cleveland & Pittsburgh ($50) (PTT)	11,237,750	June 1, '26	87½c	Q	..	..	..	70⅜	..	......	..
..	..	*40	*39⅝	..	....	..	....	Cleveland & Pittsburgh special ($50)	27,822,250	May 1, '26	50c	Q	..	..	..	*40	..	......	..
75½	55	71⅜	58½	68½	Jan. 7	60¼	Mar. 31	Cluett, Peabody & Co. (sh.) (CLU)	192,391	May 1, '26	1¼	Q	63½	63½	63½	63½	+ ⅜	100	63⅞
105¼	100½	109	103½	115	June 11	103¼	Jan. 13	Cluett, Peabody & Co. pf.	9,000,000	July 1, '26	1¾	Q	112¼	112¼	112	112	— 1¼	400	..
83⅛	61	177¾	80	163	June 17	128	Mar. 24	Coca-Cola (sh.) (KO)	500,000	July 1, '26	$1.75	Q	159⅜	160¾	154¾	154⅝	— 5⅛	10,500	157⅝
99	91½	101⅛	99	101¼	Mar. 24	99	Jan. 14	Coca-Cola pf.	10,000,000	July 1, '26	3½	SA	..	..	..	101¼	..	......	..
..	..	..	..	152	May 28	137	Apr. 15	Coca-Cola International (KOC)	251,000	....	..	..	..	..	..	152	..	......	..
..	..	..	..	41⅝	June 23	34¾	May 27	Collins & Aikman Company (sh.) (CK)	360,000	....	..	..	38	41⅝	38	40	+ 2	6,700	40⅛
..	..	..	..	102	June 23	98¾	May 27	Collins & Aikman Company pf.	5,000,000	Apr. 15, '26	1¾	Q	101	102	101	101½	+ 1	2,030	103
54¼	24¼	48¼	22¼	44⅝	June 18	27⅞	Mar. 3	Colorado Fuel & Iron (CF)	34,235,500	May 25, '21	¾	..	43¼	43⅝	40½	40½	— 2½	10,300	42½
108⅛	108¼	110⅝	106	112	May 3	110	Apr. 28	Colorado Fuel & Iron pf.	2,000,000	May 24, '26	2	Q	..	..	..	112	..	......	..
49	20	70½	44⅛	65	Jan. 13	52	Mar. 3	Colorado & Southern (CX)	30,795,000	Dec. 30, '22	3	..	58⅜	59	58⅜	59	+ 1	600	60
65¼	50	66⅜	60	68½	June 7	62	Mar. 2	Colorado & Southern 1st pf.	8,500,000	June 30, '26	2	SA	66¼	66¼	66¼	66¼	— ¼	200	65
59	45	62½	54	63½	June 23	59	Jan. 11	Colorado & Southern 2d pf.	8,500,000	Dec. 31, '25	4	A	63½	63½	63½	63½	+ 2½	100	..
48	33	86	45¾	90	Jan. 9	63½	Mar. 29	Columbia Gas & Electric (sh.) (CG)	1,500,000	May 15, '26	$1.25	Q	82⅝	82⅞	81⅛	82¼	— ⅜	14,400	81¼
105	103¼	114½	104¼	115	Jan. 12	112	Mar. 30	Columbia Gas & Electric pf.	24,158,400	May 15, '26	1¾	Q	114½	114⅝	114½	114⅝	+ 1	600	114½
55⅝	39¾	62¾	45	69⅞	Feb. 23	55⅝	Jan. 26	Columbian Carbon (sh.) (CBN)	402,131	May 1, '26	$1	Q	63½	63½	62	62	— 1½	1,100	..
..	..	55⅛	38½	47½	Jan. 6	26	May 19	Commercial Credit (sh.) (CMO)	680,000	June 30, '26	50c	Q	28½	28⅝	26½	27½	— ¼	1,900	..
..	..	27	25¼	26¼	Jan. 6	23	Apr. 20	Commercial Credit pf.	4,000,000	June 30, '26	1¾	Q	..	..	..	23½	..	......	..
..	..	..	..	99½	Feb. 26	90	June 1	Commercial Credit 1st pf.	7,500,000	June 30, '26	$1.62½	Q	92	93	90	98	+ 2	800	..
..	..	27¾	26½	27¾	Jan. 11	25	Apr. 19	Commercial Credit pf. B ($25)	4,000,000	June 30, '26	2	Q	..	..	..	26	..	......	..
58	30⅜	84½	50	72	Jan. 11	55	Apr. 12	Commercial Investment Trust (sh.) (CIT)	441,999	May 15, '26	90c	Q	..	..	..	61½	..	......	..
..	..	..	..	100	Jan. 13	89	May 7	Commercial Investment Trust 6½% pf.	7,500,000	July 1, '26	1¾	Q	91	93	91	92	+ 2⅝	500	..
103	93	107½	100	104	Jan. 28	97	June 7	Commercial Investment 7% pf.	6,000,000	July 1, '26	1¾	Q	..	..	..	97	..	......	..
131¼	43½	190	80	168	June 21	120⅜	Jan. 4	Commercial Solvents, Class A (sh.) (CSV)	40,000	July 1, '26	$1	Q	167	168	167	168	+ 4	300	..
129½	33	189	76	170	June 21	118¼	Jan. 4	Commercial Solvents, Class B (sh.)	68,897	....	..	..	168	170	160½	164½	— 1½	3,300	170
66⅝	32⅜	43½	15⅞	23⅝	June 24	12½	May 13	Congoleum-Nairn, Inc. (sh.) (COG)	1,641,026	Oct. 30, '25	50c	..	20½	23½	20½	22⅛	+ 1⅞	130,200	21⅞
..	..	..	..	44⅝	June 8	40½	May 17	Congress Cigar (CNG)	350,000	....	..	..	41⅜	43¼	40⅜	43⅛	+ 1⅞	7,500	42⅞
14⅝	7¾	17	½	1	Mar. 12	⅝	Mar. 18	Conley Tin Foil (sh.) (CLY) stamped	171,866	Oct. 1, '20	50c	..	..	..	..	⅝	..	......	..
30	11⅜	63¾	26⅛	68	Feb. 23	45¼	Apr. 15	Consolidated Cigar (sh.) (CGR)	194,662	Apr. 15, '21	1¾	..	60¾	61⅝	59	59⅜	— ½	4,300	64½
84	59⅛	96	79¾	102½	Feb. 11	91	Mar. 31	Consolidated Cigar pf.	4,000,000	June 1, '26	1¾	Q	..	..	..	100	..	......	102
3⅜	⅛	9⅝	3⅛	6½	Jan. 7	2⅜	Mar. 3	Consolidated Distributors (sh.) (DIS)	339,826	Jan. 21, '21	62½c	..	4	4	3⅝	3⅞	— ⅛	10,100	3⅞
79⅝	60⅞	97	74⅛	104½	Feb. 23	87	Mar. 30	Consolidated Gas (sh.) (G)	3,600,000	June 15, '26	$1.25	Q	96⅞	98	95⅞	96½	..	32,900	99
8	2⅝	5¼	2⅝	3⅜	Jan. 18	1¼	May 10	Consolidated Textile (sh.) (CTX)	1,301,789	Jan. 15, '21	75c	..	1⅞	2	1⅞	2	+ ⅛	1,700	1⅞
69⅝	43½	93½	60½	92½	Jan. 2	70	Mar. 30	Continental Can (sh.) (CH)	500,000	May 15, '26	$1.25	Q	78⅜	79	76⅞	77¼	— 1⅛	8,400	79
114	104½	118	114	126	Apr. 28	117	Mar. 3	Continental Can pf.	5,473,500	July 1, '26	1¾	Q	122¼	122¼	122¼	122¼	+ 1¾	200	..
109⅝	89½	140	103	144¾	Jan. 9	122½	Apr. 19	Continental Insurance Co. ($25) (CIS)	10,000,000	Jan. 10, '26	3	SA	132	134	132	133⅜	— 1⅛	1,100	130½
8⅝	6	15½	8¼	13	Jan. 5	9⅞	May 17	Continental Motors (sh.) (CMR)	1,760,845	Apr. 30, '26	20c	Q	11	11	10½	10⅝	— ⅜	6,400	10⅝
43⅜	31½	42⅝	32⅜	48⅜	June 21	35⅝	May 30	Corn Products Refining Co. ($25) (CFG)	63,250,000	Apr. 20, '26	50c	Q	47½	48⅜	45⅛	45⅝	—1⅞	137,900	45⅜
123⅜	115⅛	127	118⅛	129⅛	Apr. 28	122½	Jan. 6	Corn Products Refining Co. pf.	25,000,000	Apr. 15, '26	1¾	Q	127½	127½	127½	127½	— ⅛	200	..
..	..	60½	48	60¾	Jan. 4	44½	Mar. 29	Coty, Inc. (sh.) (COT)	309,300	June 30, '26	95c	Q	51⅜	51⅜	51⅜	51⅜	..	100	..
43	21	64⅝	36	63	Jan. 2	25	Apr. 9	Crex Carpet Company (CRX)	2,998,900	Jan. 15, '26	1	..	..	..	..	29¼	..	......	25⅛
76	48	84⅝	64⅛	81½	Jan. 4	64	Apr. 15	Crucible Steel Company (XA)	55,000,000	Apr. 30, '26	1¼	Q	74¼	74¼	71½	71½	— 2¼	3,900	74¼
97	86	102	92	100¾	Feb. 20	96	Mar. 30	Crucible Steel Company pf.	25,000,000	June 30, '26	1¾	Q	99⅛	99⅛	99⅛	99⅛	+ ⅞	100	..
10	10½	14⅝	7¾	11½	Jan. 29	8⅝	May 22	Cuba Cane Sugar (sh.) (CS)	500,000	....	..	..	9	9⅞	9	9	— ⅛	5,000	9¼
71⅝	53⅝	62⅝	37½	49⅝	Feb. 4	35½	June 8	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1¾	..	37⅞	39⅜	36⅞	38	+ ½	6,000	38½
..	..	54⅜	44¼	53	Feb. 4	39½	Apr. 15	Cuba Company (sh.) (CUB)	640,000	June 1, '26	$1	Q	50⅜	50⅞	49⅞	50¾	— ⅛	10,200	52⅜
92	71½	89	84	83	June 26	83	June 26	Cuba Railroad pf. (CBR)	10,000,000	Feb. 1, '26	3	SA	83	83	83	83	..	100	..
38⅝	28¼	33¼	20	30⅜	Jan. 28	24	Mar. 29	Cuban American Sugar ($10) (CSU)	10,000,000	July 1, '26	50c	Q	25⅜	25⅞	24½	24⅞	— ⅛	12,300	24¾
100⅛	96	101	93⅞	104	Feb. 5	97⅜	Jan. 5	Cuban American Sugar pf.	7,893,800	July 1, '26	1¾	Q	103	103	103	103	+ 1	100	..
..	..	..	..	20¼	June 7	19	June 25	Cuban Dominican Sugar (sh.) (DMS)	277,833	....	..	..	19	19	19	19	— ¼	300	..
..	..	107	93½	97	Jan. 4	76	Apr. 2	Cudahy Packing (CUY)	21,249,500	Apr. 15, '26	1¾	Q	85	86	85	86	+ 3	1,400	88
76⅝	56½	104	62	99¾	Mar. 4	77½	Mar. 1	Cushman's Sons (sh.) (CHS)	100,240	June 1, '26	75c	Q	..	..	..	97½	..	......	96
100	100	103	101	106	May 19	99⅞	Feb. 16	Cushman's 7% pf.	2,739,800	June 1, '26	1¾	Q	..	..	..	106	..	......	..
..	..	104½	103½	....		..	....	Cushman's 8% pf.	26,524	June 1, '26	2	Q	..	..	..	104½	..	......	..
74⅛	45⅛	59	44	51	Jan. 14	42⅛	Apr. 15	Cuyamel Fruit (sh.) (CDF)	299,935	May 1, '26	$1	Q	47	47½	47	47	..	1,000	47
69¼	38½	49⅝	27⅞	46¾	Feb. 17	27⅛	Mar. 30	Davison Chemical (sh.) (D)	234,345	Nov. 15, '20	$1	..	39½	41½	37⅝	41½	+ 2½	106,600	41½
84	61⅛	110	82¼	109	Jan. 4	104⅞	Mar. 27	Deere & Co. pf. (DER)	37,828,500	June 1, '26	1¾	Q	107½	107½	107½	107½	..	100	109½
22¼	18⅛	29	20¼	35¼	June 25	27⅜	Apr. 20	De Beers Con. M. (sh.) (DB)	23,250	Feb. 2, '26	$1.21	..	35¼	35¼	35¼	35¼	+ 4	100	..
139⅝	104¼	160⅝	133½	174¼	Mar. 12	150¼	Mar. 30	Delaware & Hudson (DH)	42,513,500	June 21, '26	2¼	Q	160¼	166	160¼	165½	+ 5½	8,800	165
149⅝	110⅝	147⅞	125	153½	Jan. 12	129	Mar. 30	Delaware, Lack & Western ($50) (DDL)	84,554,000	Apr. 20, '26	$1.50	Q	141½	145	141½	143½	+ 2½	10,000	143¼
43½	42½	60	35	47	Jan. 2	37½	May 18	Denver & Rio Grande Western pf. (DDE)	15,913,800	....	..	..	42⅝	42⅝	42¼	42¼	— 1	300	41
115⅝	102¼	159½	110	141⅛	Feb. 1	123½	Mar. 30	Detroit Edison (DTE)	79,060,300	Apr. 15, '26	2	Q	133½	133½	132	x132½	+ ¼	300	134
22⅝	20	51	40	..	....	..	....	Detroit & Mackinac (DET)	3,000,000	....	..	..	..	..	..	40	..	......	..
35	35	72	60	60	Mar. 3	60	Mar. 3	Detroit & Mackinac pf.	950,000	Jan. 3, '21	2½	..	..	..	..	60	..	......	..
..	..	90¼	53	104⅛	Feb. 10	33⅞	Apr. 15	Devoe & Raynolds A (sh.) (DRS.A)	95,000	July 1, '26	60c	Q	36⅜	36⅜	35⅝	36⅛	— 1⅛	800	39½
98⅝	93	107⅜	97⅛	109	Jan. 30	99	Mar. 19	Devoe & Raynolds 1st pf. (DRS)	1,902,700	July 1, '26	1¾	Q	..	..	..	99	..	......	..
119	119	118	116	..	....	..	....	Diamond Match (DN)	16,965,100	June 15, '26	2	Q	..	..	..	118	..	......	..
..	..	48¾	21⅜	47¼	Jan. 4	21¼	May 17	Dodge Brothers, Class A (sh.) (DEE)	1,935,016	....	..	..	29½	30⅝	27¼	27⅞	— ⅞	88,900	29
..	..	91½	73½	88⅛	Jan. 2	79½	May 17	Dodge Brothers pf. (sh.)	850,000	Apr. 15, '26	1¾	Q	85⅞	87⅝	85⅞	86⅝	+ ⅜	17,900	87⅝
20¼	11¾	18⅛	12⅜	20	Mar. 13	12⅜	Apr. 30	Dome Mines (sh.) (DO)	1,000,000	Apr. 20, '26	50c	Q	14	14⅛	13½	13⅝	— ¼	2,520	12⅜
18	9⅝	23½	14	25¼	Jan. 30	19	Mar. 30	Douglas-Pectin (sh.) (DOU)	300,000	June 30, '26	25c	Q	..	..	..	20	..	......	23¼
5	2⅛	5½	2⅝	5⅛	Jan. 23	3	May 20	Duluth, South Shore & Atlantic (DS)	12,000,000	....	..	..	..	..	..	3½	..	......	..
8½	3⅛	8⅛	3⅜	8¼	Jan. 9	5⅝	May 19	Duluth, South Shore & Atlantic pf.	10,000,000	....	..	..	6	6	6	6	+ ⅝	100	..
142	112	271¼	134¼	246	June 17	193¼	Mar. 29	Du Pont de Nemours & Co. (DD)	133,085,200	June 15, '26	†6½	Q	238½	238½	228	231½	— 5¼	11,200	243⅞
96	85	104½	94	104⅝	June 25	100⅝	Apr. 20	Du Pont de Nemours & Co. deb. 6%	79,521,200	Apr. 26, '26	1½	Q	104	104⅝	103⅜	104⅝	+ ⅞	1,500	105¼
108¼	102	113⅜	105	116½	Apr. 27	111½	Mar. 3	Duquesne Light 1st pf., Series A (DQ)	30,000,000	June 15, '26	1¾	Q	115	115½	114⅞	115	— ½	900	..
10	5	23	8	19	Feb. 3	8	May 4	Durham Hosiery ($50) (DHO)	3,750,000	Jan. 3, '21	87½c	..	8¼	8¼	8¼	8¼	+ ¼	100	..
57	40	65⅛	43½	67	Feb. 9	57	May 24	Durham Hosiery pf.	3,000,000	Aug. 4, '24	1¾	..	..	..	..	57	..	......	..
114⅞	104⅛	118	104⅜	112⅜	Jan. 4	106⅜	Mar. 30	EASTMAN KODAK (sh.) (EK)	2,048,780	July 1, '26	$2	Q	110⅛	111¼	110⅛	111¼	+ ¾	1,500	111
115	108⅜	115¾	112	116	Jan. 20	115	Apr. 27	Eastman Kodak pf.	6,165,700	July 1, '26	1½	Q	..	..	..	115	..	......	..
24⅛	8⅜	30½	10½	32¾	Feb. 13	23⅞	May 19	Eaton Axle & Spring (sh.) (ENX)	250,000	May 1, '26	50c	Q	29¼	29⅞	28½	29	— ⅛	25,000	29
..	..	..	..	20½	Feb. 1	11⅜	June 10	Eisenlohr (Otto) & Bros. (EIS) ($25)	6,000,000	....	..	..	13¾	14⅞	13¾	14¼	+ ½	6,000	..
..	..	..	..	93	Apr. 1	92	Apr. 20	Eisenlohr & Bros. pf.	2,254,300	July 1, '26	1¾	Q	..	..	..	92	..	......	..
..	..	..	..	82¼	Feb. 3	61⅜	Mar. 31	Electric Auto Lite (sh.) (ELO)	250,000	July 1, '26	1½	Q	68	68	64½	64½	— 3	400	..
..	..	..	..	8¾	Feb. 1	4	Mar. 23	Electric Boat (sh.) (ELB)	766,932	....	..	..	6⅜	6⅜	5⅜	5⅜	— 1	3,900	5⅞
..	..	40⅛	17⅞	34½	Feb. 10	15⅜	May 19	Electric Power & Light ctfs. (sh.) (EL)	1,541,994	....	..	..	20¼	21½	20	20⅛	+ ⅛	51,900	19⅞
..	..	110	100	115	Feb. 11	99½	Mar. 30	Elec. P. & L. pf. allot. ctfs., 40% pd. (sh.)	139,131	July 1, '26	70c	Q	103	103⅝	103	103⅝	+ ⅝	400	103⅝
..	..	110⅜	100½	110½	Feb. 26	103	Apr. 17	Elec. P. & L. pf allot. ctfs. full paid (sh.)	7,030	July 1, '26	1¾	Q	..	..	..	105	..	......	..
..	..	94¾	89⅞	97½	Feb. 11	89½	Mar. 24	Electric Light & Power pf. (sh.) (ctfs.)	360,236	....	..	..	94¾	94¾	93¾	93¾	— 1	800	94
..	..	..	..	78½	June 23	62¼	May 19	Electric Refrigeration (EFN) (sh.)	577,446	May 1, '26	†50c	Q	77	78½	75⅞	78⅜	+ 1¾	28,600	75⅝
66	50½	80	60⅜	86⅜	June 25	71⅛	Mar. 3	Electric Storage Battery (sh.) (EG)	797,917	July 1, '26	$1.25	Q	81½	86⅜	81½	85	+ 3	25,300	84
14⅝	11	15	7⅛	12¼	Feb. 4	8¼	June 16	Elk Horn Coal ($50) (EH)	12,000,000	Sep. 11, '19	75c	..	..	..	..	8¼	..	......	..
25	21	25	16	25	Apr. 8	21	Mar. 23	Elk Horn Coal pf. ($50)	6,600,000	June 11, '23	75c	..	..	..	..	24⅞	..	......	..
3⅛	⅝	5⅜	1⅛	4	Feb. 1	1	May 20	Emerson Brantingham (EGM)	10,132,500	....	..	..	1⅛	1⅝	1⅛	1⅝	+ ⅜	400	..
16	7⅛	26⅜	8	24¾	Jan. 29	5	May 20	Emerson Brantingham pf.	11,084,500	Nov. 1, '20	1¾	..	..	..	..	7	..	......	..
73⅜	55⅞	74⅞	63⅜	72⅜	Feb. 8	65½	Mar. 31	Endicott-Johnson ($50) (EJ)	20,268,000	July 1, '26	$1.25	Q	66½	68½	66½	67½	+ 1¼	4,200	..
115	105¼	118⅜	111½	118	Feb. 2	114	Jan. 7	Endicott-Johnson pf.	12,300,000	July 1, '26	1¾	Q	..	..	..	117¼	..	......	..
..	..	..	..	103	June 19	99⅞	June 17	Equitable Office Building pf. (EQ)	4,962,500	....	..	..	..	..	..	103	..	......	106
27⅜	27⅜	37½	25¼	38⅜	Jan. 2	27½	Apr. 14	Erie certificates	1,585,500	....	..	..	..	..	..	27½	..	......	..
35⅜	20⅜	39½	26⅜	40	Jan. 2	22½	Mar. 29	Erie (E)	110,998,700	....	..	..	35¼	37	35¼	36	+ 1	38,200	37¼

Stock Transactions—New York Stock Exchange—*Continued*

1924 High	1924 Low	1925 High	1925 Low	1926 High	Date	1926 Low	Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	Mon., June 21 First	High	Low	Sat., June 26 Last	Week's Ch'ge	Week's Sales	Wed., June 30 Close
49¾	28⅝	46⅞	35	45⅝	Jan. 4	33⅝	Mar. 30	Erie 1st pf	47,173,900	Apr. 9, '07	2	..	40¼	42⅝	40¼	42½	+ 2⅝	26,100	42⅛
46½	25⅛	43⅝	34	43	Jan. 2	30	Mar. 30	Erie 2d pf	15,728,700		..	..	38¾	41½	38	41¼	+ 3¼	12,600	40⅜
*60½	*56⅝	62	60⅝	..				Erie & Pittsburgh ($50) (EP)	2,000,000	June 10, '26	87½c	Q	..	..	..	60⅜	..		
		97½	96					Essex Cotton Mills 1st pf. (ESX)	3,000,000	July 1, '26	1¾	Q				96			
..		57½	48½	55⅝	Jan. 8	43	May 19	Eureka Vacuum Cleaner (EU) (sh.)	250,000	May 1, '26	$1	Q	49	52½	48⅝	51	+ 2⅝	8,600	51
24¼	18	19⅞	15⅛	17	Apr. 22	15¾	May 27	Exchange Buffet (sh.) (EXY)	250,000	May 30, '26	37½c	Q	..	..	..	16	..		16⅜
4½	2	4⅞	2⅛	3½	Feb. 25	2	Apr. 16	FAIRBANKS COMPANY ($25) (FI)	1,500,000		..	..	2¼	3	2¼	3	+ 1	500	
34	25½	54⅜	32¼	59¾	Feb. 10	46	Mar. 29	Fairbanks, Morse & Co. (sh.) (FKM)	368,977	June 30, '26	1¾	Q	51⅝	52	50	50	+ 1⅛	1,000	52⅜
		110¼	106½	115	Feb. 9	108½	Jan. 6	Fairbanks, Morse & Co. pf	7,829,400	June 1, '26	1¾	Q				111			
98½	61	114⅝	90¼	127½	June 11	103¾	Jan. 19	Famous Players-Lasky (sh.) (FF)	369,977	July 1, '26	$2	Q	124⅝	124⅝	120⅞	121½	+ 3⅝	19,800	x117
108¾	87⅞	120	103⅞	124	Mar. 11	115	Mar. 31	Famous Players-Lasky pf	8,000,000	May 1, '26	$2	Q	120⅜	120⅜	120⅜	120⅜	— ⅛	200	
..		37¼	26	39⅜	Feb. 3	28	Mar. 31	Federal Light & Traction ($15) (FLT)	6,619,231	July 1, '26	†35c	Q	31⅜	32	30⅝	30⅝	— ⅛	3,300	..
..	..	89	82½	89	Jan. 4	86	June 18	Federal Light & Traction pf. (sh.)	39,374	June 1, '26	1½	Q				86			
21⅝	5½	95½	15¼	111¾	Jan. 5	41	May 22	Federal Mining & Smelting (FS)	6,000,000	Jan 15, '09	1½	..	80	81	79	80	—10	1,050	..
64½	41½	99⅞	49½	105	Jan. 6	61	Mar. 3	Federal Mining & Smelting pf	12,000,000	June 15, '26	1¾	Q	75	77	74	74¼	+ ⅝	100	74½
148	118	179	147⅞	200¼	Jan. 23	160	Apr. 15	Fidelity-Phenix Fire Insurance ($25) (FPX)	4,458,750	Jan. 10, '26	$3	SA	188¼	192	188¼	193½	+ 5½	900	..
13¾	9½	17⅜	12	21⅝	Feb. 9	14⅞	Jan. 6	Fifth Avenue Bus temp ctfs. (sh.) (FV)		Apr. 16, '26	16c	Q				19¼			
..		110	100	107	Feb. 13	96	May 18	First National Pictures 1st pf (FNP)	2,500,000	July 1, '26	$2	Q	101	106	101	106	+ 8¼	1,400	104½
..		40	38½	49⅜	Feb. 5	30	Mar. 30	First National Stores (sh.) (FST)	594,067	July 1, '26	37½c	Q	34½	34½	33	33	— 1½	1,200	32⅝
		125	90¼	105⅝	Jan. 4	78¼	May 15	Fisher Body (sh.) (FR)	60,000,000	May 1, '26	$1.25	Q	96⅜	96⅜	92¼	93⅝	— 2⅝	9,800	98⅞
13⅞	5½	28⅝	10½	26¼	Jan. 13	14½	May 20	Fisk Rubber (sh.) (FK)	811,667	Oct. 1, '20	75c		19⅜	20	18¼	18⅜	— ⅞	27,700	18⅜
96	38¼	116½	75½	115	Jan. 4	105¼	Mar. 2	Fisk Rubber 1st pf	848,900	May 1, '26	1¾	Q	..			105¼			
				81¼	Mar. 16	76⅜	Apr. 19	Fisk Rubber 1st stamped	18,102,600	May 1, '26	1¾	Q	81	81⅛	81	81⅛	+ 1⅛	200	81½
				107	Mar. 1	94	June 3	Fisk Rubber 1st pf. conv	4,501,500	May 1, '26	1¾	Q	100	100	98	98	— 2	2,200	..
		57½	52⅛	56½	Feb. 1	32¼	Mar. 29	Fleischmann Company (sh.) (F)	4,500,000		..	..	46⅝	47⅝	46¼	46½		20,700	48
94⅝	66¼	183⅝	89½	179⅜	Jan. 25	85	May 19	Foundation Company (sh.) (FO)	99,998	June 15, '26	$2	Q	105⅝	106	99¼	100¼	— 4⅞	10,800	103½
		85	68½	85	Jan. 2	55½	Mar. 31	Fox Film A (sh.) (FOXA)	400,000	Apr. 15, '26	$1	Q	69	69	67⅝	.68⅞	— ⅛	4,500	70⅝
106½	104	106	101⅞	109¼	Mar. 29	106	Jan. 19	Franklin Simon pf. (FIS)	4,000,000	June 1, '26	1¾	Q				107			
13⅞	7½	24⅞	8	34½	June 3	19⅝	Jan. 13	Freeport-Texas (sh.) (FT)	729,452	Nov. 28, '19	1	...	32½	33	31	31¼	— ⅞	17,800	30
		39⅞	28⅜	42	Feb. 11	29	Mar. 25	GABRIEL SNUBBER A (sh.) (GRRA)	198,000	July 1, '26	†$1.25	Q	33⅜	33½	32	32½	— ⅜	2,000	32½
7	3¼	16¼	4⅛	9⅝	Jan. 4	5½	June 9	Gardner Motors (sh.) (GRD)	155,000		..	..	7¼	7⅝	7¼	7½	+ ¼	2,100	7⅝
53	35½	60	44½	55⅝	Jan. 2	39	Mar. 29	General American Tank Car (sh.) (GT)	303,570	July 1, '26	1½	SA	44⅞	45	44¼	44¼	— 1⅝	1,100	
99½	92	104	96	104	Jan. 15	100½	Apr. 19	General American Tank Car Co. pf	8,472,700	July 1, '26	1¾	Q	99½	101½	99½	101½	+ ¾	500	..
63⅝	31⅜	70	42½	73	Jan. 11	50	Mar. 3	General Asphalt (AS)	23,542,500				70½	71⅜	68⅛	68⅜	— 1⅛	20,700	71
100	71¼	109	86½	113¾	Jan. 11	94⅞	Mar. 3	General Asphalt pf	7,416,000	June 1, '26	1¼	Q	..			110½			111
..		61⅞	58⅞	59	Jan. 4	34	Mar. 30	General Gas & Electric A (Del.) (sh.) (CGS)	311,520	July 1, '26	37½c	Q	39½	39⅝	39½	39⅝	— 1⅛	200	39⅝
		110	110	110¼	Jan. 15	105½	Apr. 8	General Gas & Electric 8% pf. A (sh.)	62,572	July 1, '26	2	Q	106½	106½	106½	106½	+ 1½	100	108½
				96	Jan. 4	92¼	Apr. 27	General Gas & Electric 7% pf. B (sh.)	43,391	July 1, '26	1¾	Q	94⅞	94⅞	93¼	94½	+ 3½	100	
		100	99	99¼	Jan. 4	95	May 11	General Gas & Electric 7% pf. A (sh.)	40,000	July 1, '26	1¾	Q	98½	98½	98½	98½	+ 1½	200	
125	113	140	118	120	Mar. 2	120	Mar. 2	General Baking pf. (sh.) (GGPr)	90,775	July 1, '26	$2	Q				120	..		
				59½	Feb. 11	46	Mar. 29	General Cigar Company (sh.) (GY)	362,556	May 1, '26	$1	Q	53	53	53	53	..	400	54¼
107	100	111¼	105	115½	Feb. 18	109	Jan. 11	General Cigar Company pf	5,000,000	June 1, '26	1¾	Q				114½			
109	102	116	104	118½	Feb. 10	109¼	Apr. 12	General Cigar Company deb. pf	2,276,200	July 1, '26	1¾	Q				113½			
322	193½	337¼	227¼	386½	Feb. 19	285	Apr. 15	General Electric (GL)	180,287,300	Apr. 15, '26	2	Q	344½	345	336⅜	337	— 4¼	35,700	341¼
				87⅝	June 18	79	June 9	General Electric, new (sh.)	7,211,484		..	..	86¼	86⅜	83⅜	84⅛	— 1½	33,300	85½
11½	10⅝	11⅞	10⅝	11⅝	Mar. 22	11	Jan. 5	General Electric special ($10)	35,721,670	Apr. 15, '26	15c	Q	11½	11⅝	11⅜	11⅝	+ ⅛	3,000	11½
66⅞	55⅜	149⅝	64⅝	148½	June 18	113¾	Mar. 29	General Motors (sh.) (GM)	5,161,600	June 12, '26	†$5.75	Q	146½	146½	139¼	141½	— 3½	375,700	147⅞
93	80	99	90	103¾	May 28	99	Feb. 11	General Motors pf	2,048,700	May 1, '26	1½	Q	103½	103½	103½	103½	+ ¼	500	..
93½	80¼	99½	88½	105	June 22	98¾	Apr. 13	General Motors 6% deb	2,969,900	May 1, '26	1½	Q	105	105	103¼	103¼	+ ⅝	200	..
103½	95⅛	115	102	120	May 28	113½	Jan. 29	General Motors 7% pf	104,714,000	May 1, '26	1¾	Q	118⅝	119	118⅛	118⅛	— ⅛	2,200	118¼
..	..	54⅝	45⅛	55⅞	Feb. 4	51	Mar. 30	General Outdoor Adv. A (sh.) (GVZA)	125,000	May 15, '26	$1	Q	53⅛	53⅛	52¼	52¼	— 1⅛	400	..
		34⅝	26⅛	33	Jan. 6	26⅝	Mar. 30	Gen. Outdoor Adv. vot. tr. cf. (sh.) (GVZCT)	642,368				28⅜	29½	28⅜	29	+ ¼	1,700	..
45	38⅝	59⅛	42	68¼	June 25	49½	Mar. 2	General Petroleum ($25) (GP)	29,429,550	June 15, '26	75c	Q	64	68¼	63⅝	68	+ 4	51,800	69⅝
..		80⅝	68	89½	June 22	60½	Mar. 31	General Railway Signal (sh.) (GRS)	325,000	July 1, '26	$1	Q	84	89½	83⅛	85	+ 1½	75,300	87¼
		105⅝	90½	104	Jan. 18	103	Apr. 14	General Railway Signal pf	2,575,900	July 1, '26	1½	Q				103½			
65	31	58½	49	49	Jan. 4	36	May 27	General Refractories (sh.) (GRK)	225,000	Apr. 15, '26	50c	Q	42	43	42	43	+ 2	600	..
64⅞	47⅛	83	47	78⅞	Jan. 4	45⅛	Mar. 30	Gimbel Brothers (sh.) (GI)	622,500		..	..	54	54	54	54	+ ¼	200	52⅜
107	99	114½	102¼	111⅞	Jan. 10	103⅝	Apr. 1	Gimbel Brothers pf	21,000,000	May 1, '26	1¾	Q	104½	104½	104½	104½	— ½	100	
15	8	26½	12½	25⅞	Jan. 7	15⅞	June 3	Glidden Company (sh.) (GLN)	400,000	July 1, '26	50c	Q	17½	17⅝	17	17	— ¼	1,200	17
43⅞	28½	51	37	56½	Feb. 5	41½	Mar. 31	Gold Dust (sh.) (GK)	305,889				46⅝	48⅝	45½	46¾	+ ⅜	17,700	47
38½	17	74⅞	36⅜	70⅞	Feb. 3	45½	May 20	Goodrich (B. F.) (sh.) (GR)	601,560	June 1, '26	$1	Q	54⅝	54⅝	49⅝	50	— 3⅜	10,100	49⅛
92	70¼	102	92	100	Feb. 9	95	June 25	Goodrich (B. F.) Company pf	36,284,000	July 1, '26	1¾	Q	98¼	98¼	95	95	— 4	1,200	..
108¼	88¼	109	103	108⅝	June 1	105⅝	Jan. 22	Goodyear Tire & Rubber prior pf	15,000,000	July 1, '26	2	Q	107	107	107	107	+ ½	200	..
90⅝	39	114⅝	86¼	109¾	Feb. 14	98½	Mar. 30	Goodyear Tire & Rubber pf. (GOR)	61,739,600	Apr. 15, '26	1¾	Q	104	107¼	103½	107¼	+ 1⅜	4,000	107½
				49¾	June 23	47¾	June 26	Gotham Silk Hosiery, new			..	..	49¾	49¾	47⅝	47¾	..	400	48½
		42	39	54⅞	June 9	33¼	Mar. 30	Gotham Silk Hosiery (GHM) (sh.)	160,000	July 1, '26	62½c	Q	52½	52½	48	51	— 1	15,600	50⅜
		102½	99½	111	June 22	98	Apr. 6	Gotham Silk Hosiery pf	1,064,000	May 1, '26	1¾	Q	109¼	111	109	110	+ 1	1,400	..
		23	18⅞	21½	Jan. 23	16½	Apr. 15	Gould Coupler, Class A (GUCA) (sh.)	175,000	June 15, '26	50c	Q	18⅜	18⅜	18¼	18¼	..	500	17⅜
21⅞	12½	21⅞	13	23½	Feb. 5	16⅛	Mar. 31	Granby Consolidated (GB)	34,480,000	May 1, '19	1¼	..	20⅞	21⅜	20	20¼	— ⅛	7,400	20⅜
75	53⅜	82⅜	60	78⅝	Jan. 4	68½	Mar. 30	Great Northern pf. (GQ)	249,559,950	Feb. 1, '26	2½	SA	76½	77⅜	72⅜	x74	+ ½	22,500	74
39⅜	26	40½	25	27½	Feb. 15	19	June 2	Great Northern ctfs. for ore prop. (sh.) (OR)	1,500,000	Apr. 30, '26	75c	..	22	22½	21⅜	21⅜	— ½	1,800	21
96⅞	83¼	113¼	91	106¼	Feb. 2	89	Apr. 14	Great Western Sugar ($25) (GWS)	15,000,000	July 1, '26	$2	Q	95⅜	97	94	95	+ 1	2,900	..
115	105	115½	107	116	Jan. 14	108½	Mar. 30	Great Western Sugar pf	15,000,000	July 1, '26	1¾	Q	116	116	115	115	+ 3⅜	200	..
..		76¼	75	..				Green Bay & Western (GN)	2,500,000	Feb. 8, '26	$5	A	..			76¼			
21⅞	10	19¼	11⅞	16½	June 21	9⅝	Apr. 15	Greene-Cananea (GNP)	48,781,200				16½	16½	15	15½	+ ⅛	7,300	15⅜
10⅛	4⅞	6½	3⅞	10⅜	Feb. 1	5⅛	Jan. 5	Guantanamo Sugar (sh.) (GS)	397,420	Feb. 8, '26	5	A	7⅜	7⅜	7	7	— ⅛	800	..
93	89¼	80⅞	80	*90	Mar. 8	*90	Mar. 8	Guantanamo Sugar pf	1,916,400	Mar. 30, '26	2	Q	..			*90			
29½	11⅛	36⅜	23	39¼	June 22	25½	Apr. 20	Gulf, Mobile & Northern (GU)	10,961,100		..	..	36½	39¼	36	37½	+ 1	15,600	35⅞
99	50	100¼	89⅛	107½	June 22	95	Mar. 29	Gulf, Mobile & Northern pf	10,469,000	July 1, '26	1½	Q	104	107½	104	106	+ 2	3,200	..
89¼	62	85⅝	67⅛	93⅝	Jan. 4	62	May 15	Gulf States Steel (GJ)	12,272,250	July 1, '26	1¾	Q	75½	76½	72⅝	73½	— 1½	11,800	78¼
102	98	107½	101⅝	109½	May 11	105⅝	Jan. 27	Gulf States Steel 1st pf	2,000,000	July 1, '26	1¾	Q	..	..	..	109	..		..
95	87	89	42½	57	Feb. 26	45	June 18	HANNA (M. A.) 1st pf. (HNA)	11,199,400	June 30, '25	1¾	..	45	45½	45	45½	+ ½	200	..
44¾	31	37½	25⅞	35	Jan. 6	25¾	June 21	Hartman Corporation (sh.) (HRT)	393,615	June 1, '26	62½c	Q	25⅞	27	25⅝	27	+ 1	4,800	..
52⅞	32¼	49⅝	30	46	Jan. 14	30⅝	May 18	Hayes Wheel (sh.) (HJ)	200,000	June 15, '26	75c	Q	33⅜	33⅜	33	33	— 1	1,100	31
101⅛	100¼	106	100	107	May 20	105¼	May 28	Hayes Wheel pf	1,842,400	June 15, '26	1⅞	Q	..			105¼			
..		246	112					Havana Elec. Ry., Lt. & Power (HNR)	15,000,000	May 15, '26	3	SA	..	..	..	237			
..		116	112					Havana Elec. Ry., Lt. & Power pf	20,978,700	May 15, '26	3	SA	..			112½			
84	57⅞	77¾	66	74½	Feb. 11	68	Mar. 29	Helme (George W.) Co. ($25) (GH)	6,000,000	July 1, '26	75c	Q	72⅜	72⅜	72½	72⅜	+ 1½	500	..
113¾	113	115	114½	116	Feb. 2	115	May 5	Helme (George W.) Co. pf	4,000,000	July 1, '26	1¾	Q	..	..	..	115½			
96	96	138	134	164	Apr. 27	147	Mar. 27	Hocking Valley (HV)	10,896,520	Apr. 30, '26	2	SA	..			164			
51⅞	48¼	48⅞	27	38¼	June 25	27	Jan. 8	Hoe (R.) & Co., Class A (sh.) (HOO)	80,000	Oct. 15, '25	$1	..	18⅝	23	18½	23	+ 3¼	1,600	..
56½	35	50	43	62	Feb. 23	47½	Jan. 4	Homestake Mining (HM)	25,116,000	June 25, '26	50c	M	54	54	54	54	..	300	..
38	31⅝	47¼	34½	48⅜	Jan. 8	40	Mar. 3	Household Products (sh.) (HOU)	575,000	June 1, '26	75c	Q	41¾	42½	41½	41½	— ½	1,300	43¼
92½	61	85	59	72	Jan. 11	50¼	Mar. 31	Houston Oil (HO)	25,000,000		..	..	63⅜	64	60⅝	61	— 1⅜	1,300	61
		31¼	16⅛	35½	June 25	27	Jan. 8	Howe Sound (sh.) (HW)	456,400	Apr. 15, '26	75c	Q	34¼	38⅛	34⅛	37⅞	+ 3⅜	33,900	37⅞
29¼	20⅝	38⅜	21⅝	40	Apr. 8	35	Mar. 3	Hudson & Manhattan (HU)	28,243,800	June 1, '26	1¼	SA	39	39⅛	38⅜	38⅜	— ¼	3,200	38⅛
64⅞	57⅞	72	64½	75½	Feb. 20	67¾	Mar. 31	Hudson & Manhattan pf	4,195,000	Feb. 15, '26	2½	SA	74¾	75	74½	74½	— ⅜	200	..
36	20½	139½	33⅜	123⅛	Jan. 4	49⅝	June 25	Hudson Motor Car (sh.) (HMT)	1,330,050	July 1, '26	75c	Q	57	57	49⅝	52½	— 4	22,900	51
18	11⅛	31	14¼	28⅜	Jan. 4	17	Mar. 2	Hupp Motor Car ($10) (HUP)	9,138,000	May 1, '26	25c	Q	23	23¼	21⅜	22	— ⅜	23,300	22⅛
117⅞	100¼	125½	111	124	Jan. 2	113½	Mar. 3	ILLINOIS CENTRAL (IL)	127,345,600	June 1, '26	1¾	Q	121⅝	123½	121⅜	122	+ 1	6,200	122
117¼	104	125¼	112½	123½	Jan. 2	115½	Mar. 30	Illinois Central pf	27,097,500	Mar. 1, '26	3	SA	22	122	122	122	..	100	..
76	70	78	75	78	Feb. 4	78	Feb. 4	Illinois Central leased lines (ILLL)	10,000,000	July 1, '26	2	SA	..	..	..	78			
16¼	5⅞	41⅝	13½	34	Jan. 2	19⅝	Mar. 30	Independent Oil & Gas (sh.) (IX)	500,000	Apr. 12, '26	25c	Q	24⅞	25⅞	24⅜	24½	..	19,600	24
25¼	15⅛	24	13	24¼	Feb. 4	18	Jan. 6	Indian Motocycle (sh.) (IMY)	100,000	June 1, '26	50c	Q	21½	21⅝	21⅛	x21	+ ¼	800	8½
		99	83	100	Feb. 15	99	Feb. 23	Indian Motocycle pf	1,000,000	July 1, '26	1¾	Q				99	..	1,200	22
7⅛	3⅜	14⅛	5½	13¾	Feb. 11	9	Mar. 31	Indian Refining ($10) (IRR)	3,284,590	Dec. 15, '20	50c	..	10	10⅛	9½	10	..		
		12⅝	6	12½	Feb. 13	8	Apr. 13	Indian Refining ctfs	4,545,860		..	..	8¾	8⅞	8⅛	8⅝	..	3,900	10⅛
75	60	110	77	104	Jan. 7	90	May 14	Indian Refining pf	2,296,400	Dec. 15, '21	1¾	..				90	..		
		107½	77	105	Jan. 5	80¼	Mar. 31	Ingersoll Rand (IR)	1,000,000	June 1, '26	$1	Q	91½	92	90	91	..	500	..
*108	*105	105	*105	*103½	May 3	*102	Feb. 24	Ingersoll Rand pf	2,525,500	Jan. 1, '26	3	SA	..			x103½			
48⅜	31½	50	38⅜	43½	Jan. 7	34½	May 11	Inland Steel (sh.) (ILN)	1,182,799	June 1, '26	26½c	Q	39½	39½	39	39	— 1	200	40
107⅜	101¼	112	104½	115	Feb. 9	108¾	Mar. 16	Inland Steel pf	10,000,000	July 1, '26	1¾	Q				111			
33⅞	22⅛	32⅞	22¼	26⅞	Feb. 10	20⅝	Mar. 30	Inspiration Consolidated Copper ($20) (INS)	23,639,340	Apr. 6, '26	50c	Q	23⅜	24⅜	23¼	23⅝	+ ⅛	2,500	23⅛
8½	3	34½	13½	52¼	May 25	24½	Jan. 15	Interboro Rapid Transit (IRT)	34,105,000		..	..	45¼	47	42	43	— 1⅜	21,200	43⅜
				21⅜	Feb. 11	13½	May 10	Intercontinental Rubber (sh.) (IRU)	592,153	May 15, '26	$1	..	16½	16⅜	15	15⅜	— 1	10,900	15⅜
29¼	12⅜	24⅛	7⅛	26¼	Jan. 22	14½	June 12	International Agricultural (sh.) (IGL)	437,780		..	..	16	16¼	15½	15½	— ½	800	..
51	38	85	40	95	Jan. 27	81½	June 16	International Agricultural prior pf	10,000,000	June 1, '26	1¾	Q	82½	84½	82½	83	+ ¾	900	84
				48¼	June 16	38⅞	Mar. 30	International Business Machines (sh.) (IMN)	578,643	Apr. 10, '26	75c	Q	47⅝	47⅞	46	x46⅝	— ⅞	3,300	48
79½	40⅜	81½	52	71⅜	Jan. 27	50½	May 17	International Cement (sh.) (ICM)	500,000	June 30, '26	$1	Q	58¼	59	57¼	57¼	— 1⅜	3,300	58
		107	102½	106	Jan. 26	102	Mar. 17	International Cement pf	9,972,000	June 30, '26	1¾	Q	103¼	103¼	103¼	103¼	+ ¼	300	..
39	22	69½	31⅝	64½	Jan. 5	33½	Mar. 30	International Comb. Engineering (sh.) (IN)	646,137	May 28, '26	50c	Q	56⅝	56⅝	52⅝	53⅝	— 2⅝	174,500	54
110½	78	138¼	96⅛	134½	Feb. 10	112¼	Mar. 29	International Harvester (HR)	99,876,600	Apr. 15, '26	1½	Q	124	126⅜	120⅞	x122⅝	— 1⅜	10,200	122
115½	106	121	113⅞	122⅜	Apr. 9	118	Jan. 5	International Harvester pf	64,075,300	June 1, '26	1¾	Q	122	122	121½	122	+ ½	700	120⅞
		90⅞	56⅜	66⅞	Feb. 23	53½	Mar. 3	International Match pf. ($35) (ILM)	31,500,000	Apr. 15, '26	80c	Q	65¼	65¼	64½	x64½	+ ¼	4,600	64
15⅝	6⅜	14⅞	7⅛	12⅜	Feb. 17	7	June 26	International Mercantile Marine (M)	49,872,400		..	..	8⅛	8⅛	7	7	— 1	500	..
47⅞	26½	52⅜	27	46⅞	Feb. 16	27	Mar. 30	International Mercantile Marine pf	51,726,300	Feb. 1, '25	1½	..	37½	38½	35½	35½	— 2	6,400	34
27⅛	11½	48½	24⅛	46⅛	Jan. 5	32⅜	Mar. 30	International Nickel ($25) (JK)	41,834,600	June 30, '26	50c	Q	37½	37⅞	35⅝	35⅝	— 1¼	19,900	36⅛
95	75½	102	94	104¼	Apr. 21	101⅝	Jan. 29	International Nickel pf	8,912,600	May 1, '26	1½	Q				104			
..	..	67⅞	60⅝	63⅜	Jan. 9	44⅛	Apr. 15	International Paper Company (IP)	297,869		..	..	53⅝	55½	52½	54⅝	+ 1⅜	15,100	53⅝
..	..			50½	June 8	45½	May 3	International Paper Company 2d paid								50½			
		99⅜	86	98½	Jan. 2	89	May 7	International Paper 7% pf	2,921,000	Apr. 15, '26	1¾	Q	93½	94½	93½	94½	+ 1¼	1,000	93⅝
74⅝	62½	88	71	86	Jan. 6	85	Jan. 14	International Paper 6% pf	28,905,000	Apr. 15, '26	1½	Q	..	..	..	85½	..		..
18⅝	11⅜	33⅛	18	31	Feb. 13	25¼	Mar. 30	International Rys. of Central America (IRC)	30,000,000		..	..				26⅜	..		
63	44¼	66½	59½	66	June 24	62	Mar. 30	International Rys. of Central America pf	10,000,000	May 15, '26	1¼	Q	66	66	66	66	+ 2	100	..
79	70	87⅞	67					International Salt (ILS)	6,077,100	July 1, '26	1½	Q				85			
119	73	199⅝	108	175	Jan. 11	135	May 6	International Shoe (sh.) (ISS)	920,000	July 1, '26	$1.50	Q	151½	151½	149½	149½	+ 1½	300	..
94	66	144	87½	133	Jan. 25	111	Mar. 3	International Telephone & Telegraph (IXT)	3,993,006	Apr. 15, '26	1½	Q	125	125	123¼	124	— 1	8,829	123⅝
32½	24½	29⅜	18	29	Jan. 7	21½	Apr. 5	Intertype Corporation (sh.) (IRY)	199,133	May 15, '26	25c	Q	23	23	22¼	22½	— 1	900	22½
3⅛	1⅜	3½	1¼	3½	Jan. 15	1¼	May 12	Iowa Central (IA)	1,420,400		..	..				1¼			
100⅝	39½	105	,50	50⅝	Feb. 23	50⅝	Feb. 23	Iron Products ($10) (IRO)	486,670	Apr. 30, '26	50c	Q	..	..	..	50⅝	..		..
				172½	Feb. 11	167	Feb. 17	Island Creek Coal ($1)	118,798	July 1, '26	$2	Q	..		..	167	..		..
23¼	16⅝	26⅝	16½	36¼	Feb. 10	25	Jan. 4	JEWEL TEA (JW) (sh.)	120,000		..	..	34⅝	34⅝	33⅞	33⅞	— ⅝	1,000	33
106	78	115½	102½	125	Feb. 9	115½	Jan. 20	Jewel Tea pf	3,640,000	July 1, '26	1¾	Q				118½			
27½	14¾	21⅞	11⅜	19½	Feb. 5	11	May 24	Jones Bros. Tea (JOT)	10,000,000	Oct. 15, '23	$2	..	11¼	11½	11	11	— 1	1,300	10½
115	109	116	111⅞	117	Feb. 24	114	Jan. 8	Jones & Laughlin Steel pf. (JL)	60,000,000	July 1, '26	1¾	Q				116⅝			
32⅞	21⅜	65	35⅝	66	Feb. 19	26	May 17	Jordan Motor Car (sh.) (JJ)	126,000	June 30, '26	75c	Q	33	33½	29¼	x29½	— 3	13,600	30½
99	92	109⅝	99	112½	June 12	107¼	Mar. 30	K. C. POWER & LT. 1st pf. (sh.) (KLT)	110,000	July 1, '26	1¾	Q	111⅛	112	111	111	+ ⅝	300	..
41⅜	17⅞	51	28⅝	49⅝	Jan. 13	34¼	Mar. 3	Kansas City Southern (KSU)	30,000,000	Jan. 15, '26	..	..	44⅝	46⅜	44¼	44⅝	+ ⅝	40,700	46
59¼	51¼	63¼	57	66¼	June 23	60⅜	Mar. 31	Kansas City Southern pf	21,000,000	Apr. 15, '26	1	Q	66	66¼	66	66	+ 1	700	66⅛
1	⅛	1⅛	⅛	⅝	Jan. 8	½	Mar. 4	Kansas & Gulf ($10) (KNS)	1,673,760		..	..	½	½	⅝	⅝		1,100	
38⅝	16¼	42⅜	18⅞	47⅝	Jan. 14	33¼	May 20	Kayser (Julius) & Co. (sh.) (JKS)	110,043	May 1, '26	75c	Q	39	42	38¼	38⅝	— ⅝	5,100	38¼
102⅛	77	103½	83	105	Jan. 15	100	May 26	Kayser (Julius) & Co. pf. (sh.)	62,626	July 1, '26	$2	Q				101			
35	9¾	21⅝	12¼	21½	Feb. 6	12¼	May 19	Kelly-Springfield Tire ($25) (KK)	9,096,000	Feb. 1, '21	3	..	14⅜	14⅞	13⅝	13⅝	— ⅝	1,900	13½

Stock Transactions—New York Stock Exchange—*Continued*

1924 High.	1924 Low.	1925 High.	1925 Low.	1926 Range High.	Date.	1926 Range Low.	Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	Mon., June 21. First.	High.	Low.	Sat., June 26. Last.	Week's Ch'ge.	Week's Sales.	Wed., June 30. Close.
88	33	74	41	74¾	Feb. 5	51	May 20	Kelly-Springfield Tire pf	5,264,700	Feb. 15, '24	2	..	60	61	60	60	+ 1	300	..
78½	40	72	43	73¼	Feb. 5	63	June 4	Kelly-Springfield Tire 1st pf	2,950,000	Apr. 1, '24	1½	..	..	..	..	65¼	..	......	..
104	76	124	87	126	Feb. 4	86	May 12	Kelsey Wheel (KW)	10,000,000	Apr. 1, '26	1½	Q	..	..	..	101⅞	..	......	..
107	104½	112	107½	118	Feb. 8	115	Mar. 27	Kelsey Wheel pf	2,280,000	May 1, '26	1¾	Q	..	..	..	115	..	......	..
57¾	34⅛	59¼	46½	58⅞	Feb. 10	49¾	Mar. 30	Kennecott Copper (sh.) (KN)	4,474,375	July 1, '26	$1	Q	54¾	55½	54	54	— ¾	22,200	54½
4⅝	1½	3½	1¾	2⅛	Jan. 4	½	May 21	Keystone Tire & Rubber (sh.) (KST)	455,880	Oct. 1, '20	30c	..	¾	¾	¾	¾	..	700	..
86¼	52¼	103	72	82⅛	Jan. 7	61	Mar. 30	Kinney Company (G. R.) (sh.) (KNX)	60,000	July 1, '26	$1	Q	71	72¾	70	70½	— 1½	3,600	71¾
98¼	88	105	95	99¼	Jan. 25	93⅞	Mar. 19	Kinney Company (G. R.) pf	5,601,200	June 1, '26	2	Q	94	94	94	94	— 1	200	94
62⅞	42½	45¾	28½	33⅜	Jan. 14	15⅛	Mar. 25	Kresge Department Stores (sh.) (KDS)	243,524	....	..	..	24	24	22	22	— 2	1,300	..
98¼	90	97¾	88	93¼	Feb. 1	70¼	Mar. 26	Kresge Department Stores pf	3,531,300	July 1, '26	2	Q	82	82	82	82	..	100	..
114⅛	110	116	110¼	114¾	Feb. 26	113	Feb. 18	Kresge (S. S.) Company pf	2,000,000	July 1, '26	1¾	Q	..	..	..	113½	..	......	..
..	..	..	..	82	Jan. 29	42¾	Mar. 30	Kresge (S. S.) (KG) ($10)	36,776,300	....	..	..	55½	56¼	51¾	52⅞	— 2⅝	27,300	54¼
32¾	190	440	390	545	Jan. 22	545	Jan. 22	Kress (S. H.) Company (KS)	12,000,000	May 1, '26	1	Q	..	..	..	545	..	......	..
..	..	124	124	..	....	..	....	Kress (S. H.) pf	2,920,000	July 1, '26	1¾	Q	..	..	..	124	..	......	..
30¾	45	30	23¾	35	Feb. 19	29½	Jan. 21	Kuppenheimer (B.) ($5) (BKU)	500,000	July 1, '26	$1	SA	..	..	..	32¼	..	......	..
96½	91	100½	98¼	101	Feb. 18	100	Jan. 20	Kuppenheimer (B.) pf	2,500,000	June 1, '26	1¾	Q	..	..	..	101	..	......	..
113	79	178	110¼	168	Jan. 14	146	Mar. 29	LACLEDE GAS COMPANY (LG)	10,700,000	June 15, '26	2	Q	154	158¼	154	158¼	+ 4¼	600	157
79	73	85	81	..	....	..	....	Laclede Gas Company pf	2,500,000	June 15, '26	2½	SA	..	..	..	85	..	......	..
..	..	..	..	24½	June 15	19⅛	May 14	Lago Oil & Transport (sh.) (LGO)	3,962,648	....	..	..	23½	23⅞	22⅛	22⅜	— 1⅛	48,500	23
..	..	..	..	48	June 17	39½	May 7	Lambert Company ctfs. (sh.) (LAM)	281,250	July 1, '26	87½c	Q	46⅝	47⅝	45½	47⅝	+ ⅞	13,100	47¾
17⅛	8	19	11⅝	14	Jan. 4	8¾	Mar. 29	Lee Rubber & Tire (sh.) (LR)	300,000	Sep. 1, '23	50c	..	9⅝	10	9½	9½	— ⅛	1,600	..
85	39½	88½	69	89⅞	June 22	75½	Mar. 3	Lehigh Valley ($50) (LV)	60,501,700	July 1, '26	87½c	Q	85	89⅞	85	86¾	+ 1⅝	23,600	87
..	..	..	..	21¾	Feb. 4	17¼	May 4	Life Savers, Inc. (sh.) (LSV)	500,000	July 1, '26	40c	Q	20⅞	21⅛	20⅞	21	+ ⅛	3,900	21½
..	..	44½	37¼	41¾	Jan. 2	30¾	Mar. 30	Lehn & Fink (sh.) (LNP)	265,000	June 1, '26	75c	Q	33⅝	34¼	33½	33¾	+ ¼	3,100	34⅞
68⅝	50	92	57	94⅞	Jan. 25	72¼	Mar. 31	Liggett & Myers ($25) (LM)	21,496,400	June 1, '26	75c	Q	81¾	81⅞	81	81	..	1,000	81⅛
68¼	48⅞	89⅞	55½	94	Feb. 1	71	Mar. 24	Liggett & Myers, Class B ($25) (LME)	37,913,875	June 1, '26	75c	Q	80⅞	82	80½	80½	— ¼	6,600	..
121	115⅝	124	116½	129¾	May 5	119¾	Jan. 18	Liggett & Myers pf	22,512,900	July 1, '26	1¾	Q	122	122	122	122	— ¼	962	..
71	56	74⅝	60	69⅞	Jan. 4	53½	Mar. 31	Lima Locomotive (sh.) (LMW)	210,941	June 1, '26	1	Q	63¼	63¼	61⅜	61⅜	— ⅞	1,100	62⅝
25	15⅛	44⅝	22	41	Mar. 16	34¼	Mar. 2	Loew's, Incorporated (sh.) (LW)	1,060,780	June 30, '26	50c	Q	37⅞	38	37	37½	— ⅜	7,800	37¼
8⅝	5½	9⅛	6	11¼	Feb. 10	7	Jan. 28	Loft, Incorporated (sh.) (LF)	650,000	Dec. 30, '22	25c	..	7	7¼	7	7⅛	+ ⅛	2,300	7⅛
..	..	53	45¼	50⅞	Mar. 10	45	June 24	Long-Bell Lumber A (sh.) (LQ)	593,921	June 30, '26	1	Q	45	45	45	45	— 1⅝	100	..
84	50	143¾	77	140½	Jan. 4	88	Mar. 30	Loose-Wiles Biscuit (LO)	7,086,200	....	..	..	118	119¼	117	119¼	+ 2	900	..
160	105	112	104¼	117	June 9	112	Jan. 19	Loose-Wiles Biscuit 1st pf	4,448,200	July 1, '26	1¾	Q	..	..	..	115¼	..	......	..
105	90	148	104	143¼	Jan. 6	120¼	Mar. 30	Loose-Wiles 2d pf	2,000,000	May 1, '26	1¾	Q	130½	130½	130½	130½	— 3	200	..
40⅝	33⅜	39¾	30¼	42¼	Feb. 3	35¼	Jan. 2	Lorillard (P.) Company ($25) (LOR)	32,171,725	July 1, '26	75c	Q	38⅜	40⅞	38⅜	40	+ 1½	31,800	39⅜
117	112	116	108⅛	117	Apr. 23	111⅛	Apr. 5	Lorillard (P.) Company pf	11,306,700	July 1, '26	1¾	Q	115⅝	116⅞	115⅝	116⅞	+ 1½	500	..
..	..	23¾	13⅝	19⅞	June 21	12	Mar. 3	Louisiana Oil (sh.) ((LL)	1,131,762	....	..	..	18½	19⅞	17½	17⅞	— ⅜	98,300	18
..	..	26⅝	23	26⅛	Feb. 10	22⅝	Mar. 31	Louisville Gas & Electr., Class A (sh.) (LOU)	526,164	June 25, '26	43¾	Q	24	24	23⅝	23⅝	— ⅛	1,300	23⅝
109	87⅝	148	106	143	Jan. 4	118	Mar. 30	Louisville & Nashville (LN)	117,000,000	Feb. 10, '26	3	SA	135⅛	135⅜	132½	132½	— 3½	2,300	134
88¼	17	60	31⅝	58¼	Feb. 4	30¼	Mar. 30	Ludlum Steel (sh.) (LMS)	135,000	July 1, '26	50c	Q	39	39	37	37	— 2⅝	1,000	38½
..	..	..	..	117	Feb. 19	80	Mar. 25	McCRORY STORES (sh.) (MRY)	376,721	June 1, '26	40c	Q	86	86	86	86	+ 5¾	100	..
106	100	109	102¾	110	Feb. 18	105	Apr. 1	McCrory Stores pf	3,000,000	May 1, '26	1¾	Q	..	..	..	108	..	......	110
106¾	86	139¾	79	121	Jan. 11	72	Mar. 30	McCrory Stores, Class B (sh.)	78,006	June 1, '26	40c	Q	88	88	86	86	— 1	500	..
18¼	14⅝	22⅜	16	30	Feb. 15	22⅝	Jan. 2	McIntyre Porcupine ($5) (MTY)	3,990,000	June 1, '26	25c	Q	25¼	25¼	25	25	— ⅛	900	25
118⅞	75¾	242	117	159	Jan. 4	103½	Mar. 30	Mack Trucks (sh.) (MQ)	611,514	June 30, '26	1½	Q	120⅞	121⅛	115	115¾	— 3⅜	78,700	118⅝
107¼	95½	113	104	113	June 3	109⅝	Jan. 4	Mack Trucks 1st pf	10,921,800	June 30, '26	1¾	Q	112	112	112	112	..	300	111⅛
..	..	..	..	..	....	..	....	Mack Trucks 3d paid	....	....	..	..	..	..	..	..	..	......	..
101¼	87	106⅝	99	107	Mar. 13	104	Apr. 17	Mack Trucks 2d pf	5,331,700	June 30, '26	1¾	Q	105½	105½	105½	105½	+ 1¼	200	..
119	107	141	114	138	Feb. 9	130	May 15	Mackay Companies (MK)	41,580,400	July 1, '26	1¾	Q	..	..	..	134	..	......	..
69	64⅝	77¼	66	73⅛	Feb. 9	68	Mar. 19	Mackay Companies pf	50,000,000	July 1, '26	1	Q	..	..	..	70	..	......	70
71½	59	112	69½	106	Feb. 10	86½	Mar. 29	Macy (R. H.) & Co. (sh.) (MZ)	350,000	....	..	..	102	103	101½	102¼	— 1¼	2,000	103
116	111½	118	114¾	118¾	Jan. 14	115½	Mar. 1	Macy (R. H.) & Co. pf	10,000,000	May 1, '26	1¾	Q	..	..	..	117¼	..	......	..
45⅝	26½	46	34	44⅞	Feb. 10	34	Apr. 19	Magma Copper (sh.) (MMX)	408,155	Apr. 15, '26	75c	Q	39⅛	39¼	38	38½	— ⅛	3,800	x38
..	..	*805	*800	..	....	..	....	Mahoning Coal R. R. ($50) (MAH)	1,500,000	May 1, '26	$12.50	Q	..	..	..	*805	..	......	..
41½	18	37½	21¼	28⅛	Jan. 5	15⅝	May 19	Mallinson (H. R.) Company (sh.) (HK)	200,000	....	..	..	19⅜	21⅛	19	19	— ⅛	5,800	..
93	78⅜	92	79¼	78¼	Mar. 8	72½	June 23	Mallinson (H. R.) Company pf	2,386,900	July 1, '26	1¾	Q	72½	72½	72½	x72½	+ ⅜	100	..
69¾	45	55	34	50⅛	Jan. 28	27	Apr. 14	Manati Sugar (MNU)	10,000,000	Dec. 1, '25	1¼	..	39⅞	40	39⅞	40	+11	500	40
87	78	82¼	79	82	Feb. 1	55	June 4	Manati Sugar pf	3,500,000	July 1, '26	1¾	Q	58	60	58	60	+ 3	400	..
⅝	⅝	2¼	2⅛	..	....	..	....	Manhattan Beach (MB)	5,000,000	....	..	..	..	..	..	2¼	..	......	..
49¾	33¼	59	42¼	78	June 10	56	Jan. 4	Manhattan Electric Supply (sh.) (MSY)	80,974	July 1, '26	$1.25	Q	74½	77¾	74½	76¼	+ 2¼	25,700	76⅝
85	42	119½	64	92¾	Apr. 20	84	Mar. 3	Manhattan Elevated guaranteed (MAN)	4,339,200	July 1, '26	1¾	Q	91	91	89¼	x89¼	+ ¼	200	..
51⅞	30⅛	51¼	32⅛	61⅞	May 28	38⅛	Jan. 26	Manhattan Elevated modified guaranteed	55,638,800	July 1, '26	75c	Q	56⅜	56⅜	51½	53½	— 2⅞	12,500	54⅛
44	26½	34½	20¼	32⅞	Jan. 4	22½	May 24	Manhattan Shirt ($25) (MAS)	7,088,825	June 1, '26	37½c	Q	23⅞	24⅛	23½	23½	— ½	800	..
115¼	115¼	116¼	105	117	June 14	113½	June 10	Manhattan Shirt 1st pf	1,600,000	July 1, '26	1¾	Q	..	..	..	115¼	..	......	..
31⅛	28¾	49⅛	28½	39¼	May 17	27½	Mar. 20	Manila Electric Corporation (sh.) (MNR)	280,000	June 30, '26	50c	Q	37	37¼	36½	36½	— ⅜	400	..
37½	24⅝	35½	20⅜	28⅞	Jan. 7	20⅜	Mar. 4	Maracaibo Oil Exploration (sh.) (MAB)	330,000	....	..	..	24¾	27½	24¾	25	— ¼	24,200	25⅝
13½	6¾	12	6	10	Feb. 9	6⅛	June 9	Market Street Railway (MRR)	10,635,600	....	..	..	6½	6½	6½	6½	..	400	6
71½	41	65¼	42¼	51⅜	Feb. 10	39¼	June 3	Market Street Railway prior pf	11,589,000	Jan. 2, '24	1½	..	44¾	44¾	43	43	— 1	1,500	..
42	20	46¼	24½	40	Feb. 9	25¼	Jan. 5	Market Street Railway pf	4,667,800	....	..	..	..	..	..	26	..	......	..
30	14	35	15	22½	Feb. 10	13½	Jan. 18	Market Street Railway 2d pf	4,667,300	....	..	..	..	..	..	17	..	......	..
42	29	60½	32⅝	63⅜	June 17	49¼	Mar. 30	Marland Oil (sh.) (MO)	1,896,230	Mar. 31, '26	$1	Q	61⅞	63	60¼	60½	— ¼	151,300	60⅝
17¾	8	32⅞	10⅜	33	Mar. 11	27	Mar. 29	Marlin-Rockwell (sh.) (MR)	340,957	July 1, '26	50c	Q	30	30⅞	29	x30⅝	+ 1⅝	2,100	..
37⅝	31⅛	19	19	23	June 25	17	May 20	Martin-Parry (sh.) (MRT)	125,000	June 1, '26	50c	Q	21	23	20⅞	22½	+ 1½	6,800	22½
58¾	29⅝	107¼	51	106⅛	Jan. 2	62½	May 12	Mathieson Alkali (sh.) (AKL)	141,257	July 1, '26	$1	Q	74½	74⅞	72⅞	73⅞	— ⅝	1,400	76
98	91½	100¼	100	..	....	..	....	Mathieson Alkali pf	2,838,200	July 1, '26	1¾	Q	..	..	..	100	..	......	..
115	82½	139¼	101	137½	Jan. 2	106⅞	May 17	May Department Stores ($50) (MA)	26,000,000	June 1, '26	$1.25	Q	120¼	120⅝	116½	116½	— 3½	1,600	118⅛
122½	115	124	116½	125	June 11	122⅞	Feb. 2	May Department Stores pf	4,750,000	July 1, '26	1¾	Q	..	..	..	123¼	..	......	..
..	..	26⅝	21⅞	23⅛	Feb. 13	19	Mar. 3	Maytag Company (sh.) (MGY)	1,600,000	June 1, '26	50c	Q	21	21¼	20⅝	21	..	2,600	..
19	15	24½	18	24¼	Feb. 9	22¼	Jan. 8	Metro-Goldwyn Pictures pf. ($27) (MGL)	4,897,044	June 15, '26	47½c	Q	23	23¼	23	23	..	300	23
*190	*190	250	*225	..	....	..	....	Mexican Petroleum (MN)	45,730,000	Apr. 20, '26	$3	Q	..	..	..	250	..	......	..
25¾	14⅛	22½	9	12⅛	Jan. 4	6	Feb. 25	Mexican Seaboard (sh.) (MSX)	945,939	Nov. 15, '24	50c	..	8	11½	8	11¼	+ 3¼	48,800	11⅝
25	20	24¾	8	13⅜	June 18	11	Mar. 3	Miami Copper ($5) (MMP)	3,735,570	May 15, '26	25c	Q	13¾	13¾	13	13¼	— ½	69,000	13¼
40¼	22⅜	38	25¾	37	Jan. 2	28	Mar. 30	Mid-Continent Pet. (sh.) (MPU)	1,357,800	Aug. 1, '23	$1	..	31⅜	32⅞	31⅛	31¼	— ½	17,800	31⅜
95	80	94¼	83	100	May 19	90	Mar. 30	Mid-Continent Pet. pf	6,718,000	June 1, '26	1¾	Q	..	..	..	99	..	......	100
*500	*500	*750	*510	*1050	Apr. 24	*703	Apr. 1	Michigan Central (MC)	18,738,000	Jan. 29, '26	†17½	SA	..	..	..	*1050	..	......	..
..	..	1½	1½	1⅛	Jan. 8	⅞	Jan. 7	Middle States Oil ctfs	4,384,680	....	..	..	⅞	⅞	⅞	⅞	..	700	⅞
6⅝	1	3¼	⅝	2½	Jan. 8	1¼	Jan. 2	Middle States Oil ($10) (MSO)	25,415,540	July 2, '23	40c	..	1⅜	1½	1⅜	1⅜	..	4,400	1⅜
98	71½	147	96	133½	Feb. 23	107	Mar. 30	Midland Steel Products pf. (MPO)	9,692,400	July 1, '26	†$3	Q	114⅛	114⅛	112¼	112¼	— 3¼	400	114
..	..	..	..	44¾	Feb. 25	30	May 17	Miller Rubber certificates (sh.) (MRC)	260,088	Apr. 25, '26	50c	Q	35½	35½	34	34	— 1⅞	800	..
4	1⅜	4	2½	3⅞	Jan. 11	1⅜	June 4	Minneapolis & St. Louis (MS)	2,551,100	....	..	..	2	2⅛	2	2⅛	+ ⅛	900	..
..	..	..	..	2⅞	Feb. 11	⅝	Mar. 29	Minneapolis & St. Louis certificates	5,497,800	....	..	..	..	..	..	⅞	..	......	..
53⅛	28¼	57	30⅝	52½	Feb. 3	34	Apr. 21	Minneapolis, St. P. & Sault Ste. Marie (MSM)	25,206,800	Dec. 17, '23	4	..	40	40½	40	40	+ 1¾	300	..
75	50	86¼	40	79	Feb. 3	55	Mar. 20	M., St. P. & Sault Ste. Marie pf	12,603,400	Dec. 17, '23	4	..	65¼	65½	65¼	65½	+ ½	200	..
60	57	63	57½	67	Feb. 24	62½	Jan. 4	M., St. P. & Saulte Ste. M. l. l. (MSMLL)	11,249,200	Oct. 1, '25	2	SA	..	..	..	65¼	..	......	..
84⅝	10½	45½	28¼	47⅛	Feb. 9	32	Mar. 3	Missouri, Kansas & Texas (sh.) (K)	807,539	....	..	..	37⅝	38⅞	37	37	— ¼	10,900	37
75¾	29¾	92½	74¾	95	Jan. 4	82	Mar. 2	Missouri, Kansas & Texas pf	28,033,200	May 1, '26	1¼	Q	91⅞	92½	91	91	+ 1	2,600	..
34¾	9¾	41⅜	30⅝	40¼	Jan. 14	27	Mar. 3	Missouri Pacific (MP)	82,839,500	....	..	..	36½	38⅞	36½	37⅞	+ 1	47,200	37½
74	29	91½	71	89½	June 23	71½	Mar. 3	Missouri Pacific pf	71,800,100	....	..	..	85⅞	89½	85¼	87½	+ 2½	40,900	88
74⅝	61¼	99¼	64	83½	Jan. 14	69⅜	Mar. 26	Montana Power (MNT)	49,633,300	July 1, '26	1¼	Q	77½	79	74½	75¾	— 1¼	7,100	76¼
110	104¼	117	109	119⅝	Jan. 28	112½	Jan. 5	Montana Power pf	9,784,600	July 1, '26	1¾	Q	..	..	..	116	..	......	..
48½	21¾	84¼	41	82	Jan. 2	56	May 19	Montgomery Ward & Co. ($10) (MOW)	11,403,450	....	..	..	73½	73⅝	69¼	69⅞	— 2⅝	58,800	71
27½	17½	42	22¾	37⅞	Feb. 10	19⅛	May 18	Moon Motor Car (sh.) (MOO)	180,000	May 1, '26	75c	Q	24⅝	24½	22½	23⅜	— ⅝	10,500	24¼
78⅛	76⅛	80¾	77½	*81⅞	May 28	*79	Jan. 22	Morris & Essex ($50) (ME)	15,000,000	July 1, '26	$2.12½	SA	80	81	80	81	..	13	..
9¼	6	9⅛	6	7½	Feb. 8	5⅜	June 14	Mother Lode Coalition (sh.) (MOR)	2,500,000	June 30, '26	37½c	SA	6	6	5⅞	5⅞	..	3,500	5¾
..	..	44⅞	40	53⅜	Feb. 10	33¾	May 19	Motometer Co., Class A (sh.) (MMRA)	200,000	July 1, '26	90c	Q	40¼	40¼	37⅛	38	— 2	2,300	38
..	..	35	18	33⅞	Feb. 15	22	May 18	Motor Wheel ($10) (MRW)	550,000	June 20, '26	50c	Q	24¾	24¾	23	23¼	— 1¾	2,300	23
..	..	20⅛	19⅝	23½	June 3	19	Jan. 26	Motion Pictures (sh.) (MPX)	171,774	June 15, '26	37½c	Q	21¾	21¾	20⅝	20¾	— 1¼	600	..
..	..	21⅛	13	19¾	Feb. 1	12	June 23	Mullins Body (sh.) (MNS)	100,000	Feb. 12, '21	$1	..	12	12	12	12	— 1½	100	..
82	82	89½	80⅛	91½	Feb. 15	88	Jan. 28	Mullins Body 8% pf	1,000,000	May 1, '26	$2	Q	..	..	..	90⅛	..	......	..
39¼	29⅛	39	30⅛	38	Jan. 2	34¾	Apr. 6	Munsingwear (sh.) (MUN)	200,000	June 1, '26	75c	Q	36¼	37	36⅛	37	+ 2	1,600	..
..	..	42½	5¼	15⅞	Feb. 20	3	May 8	Murray Body (sh.) (MUY)	243,764	Jan. 2, '26	¶60c	..	5½	6½	5½	6¼	+ 1⅛	8,100	7⅝
..	..	..	..	66	Feb. 23	52	Mar. 24	NASH MOTORS (sh.) (NSS)	2,730,000	....	..	..	55	55⅝	53⅜	53⅝	— 1⅛	23,900	55
145	120⅛	192	143	188	Jan. 4	150	Apr. 3	Nashville, Chattanooga & St. Louis (CHA)	16,000,000	Feb. 1, '26	3½	SA	..	..	..	150	..	......	..
10⅛	3¾	12⅝	4¼	12⅞	Jan. 8	7⅜	May 19	National Acme Company (sh.) (NCM) sta	5,000,000	Dec. 1, '20	87½c	..	8	8	8	8	— ¼	300	..
77¼	50¼	79	65	98½	June 25	74	Jan. 8	National Biscuit Company ($25) (BI)	51,163,000	Apr. 15, '26	75c	Q	95¼	98½	93¼	97½	+ 2¼	47,400	94½
126¾	120½	128½	123½	131½	Apr. 28	126	Jan. 27	National Biscuit Company pf	24,804,500	May 29, '26	1¾	Q	..	..	..	131¼	..	......	..
..	..	..	..	54	Jan. 5	38	May 22	National Cash Register, Class A ctfs. (sh.)	1,100,000	Apr. 15, '26	75c	Q	44⅞	45¼	44	45	+ ¼	20,500	44⅞
70⅞	44	84⅞	49½	57	Jan. 2	20½	May 21	National Cloak & Suit (NKS)	12,000,000	Jan. 15, '26	$1	..	26	26	25¼	25¼	— 2½	18,500	..
100⅞	91½	104	87¾	92½	Jan. 8	72½	June 7	National Cloak & Suit pf	6,924,760	June 1, '26	1¾	Q	..	..	..	75	..	......	..
44¼	30⅛	81⅞	42	80	Jan. 2	53	Apr. 14	National Dairy Products (sh.) (NPT)	1,029,338	July 1, '26	75c	Q	69½	71½	68⅝	x69¾	+ ½	18,500	71⅛
43	36¼	45	38½	42⅜	Jan. 7	25¼	May 25	National Department Stores (sh.) (NX)	546,672	....	..	..	26⅛	26½	25¼	25¼	— ⅜	700	..
101	92⅝	102	96	97	Jan. 19	90	June 14	National Department Stores 1st pf	9,308,200	May 1, '26	1¾	Q	..	..	..	90	..	......	90⅜
..	..	43⅛	29⅝	34	Jan. 4	12½	May 18	National Distillers Products (sh.) (NAD)	167,553	....	..	..	19	19⅝	18⅝	18⅝	+ ⅝	1,000	19¼
54	30½	81	52½	73⅛	Jan. 4	38	May 7	National Distillers Products pf. (sh.)	107,395	....	..	..	49⅝	49⅝	49⅝	49⅝	+ 4⅛	100	..
44⅞	18½	41⅝	25	40½	Jan. 2	22½	June 16	National Enameling & Stamping (EGK)	15,591,800	Nov. 30, '23	1	..	23⅛	23⅛	22½	22⅞	+ ⅛	700	..
89	67	89⅜	75	89⅜	Jan. 4	78	May 21	National Enameling & Stamping pf	10,000,000	June 30, '26	1¾	Q	78	78	78	78	— ¼	100	..
169¼	123½	174¾	138½	174⅜	Jan. 5	138	Apr. 15	National Lead (LT)	20,655,400	June 30, '26	2	Q	160¼	160⅞	157⅝	157⅝	— 2⅝	500	156
118	111½	118⅜	114½	120	May 20	116	Jan. 16	National Lead pf	24,367,600	June 15, '26	1¾	Q	118½	118½	118½	118½	..	200	116⅜
..	..	..	..	38⅜	Jan. 21	16⅜	Mar. 2	National Power & Light (sh.) (NPL)	2,555,220	May 1, '26	10c	Q	22⅜	24¼	22⅛	23⅜	+ 1½	127,500	22⅝
6½	3¼	8¼	3⅛	8⅜	Jan. 7	4⅜	Apr. 10	National Railways of Mexico 1st pf. (NX)	28,831,000	Feb. 10, '13	2	..	6½	7	6½	6½	+ ⅜	600	..
3	1⅛	3¼	1½	4½	Jan. 7	2	Mar. 18	National Railways of Mexico 2d pf	124,735,400	....	..	..	3⅛	3⅝	3⅛	3⅜	+ ¼	4,700	3
72½	54½	71	64⅝	65⅞	Mar. 16	55½	Jan. 4	National Supply ($50) (NSC)	13,272,950	May 15, '26	$1	Q	60⅜	61	60	60	— ⅜	1,000	..
106	102⅝	110	104⅝	114	May 28	104¼	Mar. 30	National Supply pf	6,824,700	Mar. 30, '26	1¾	Q	..	..	..	112¼	..	......	..
172	165	222	206	227	Jan. 20	208	Mar. 31	National Surety Company (NSU)	10,000,000	July 1, '26	2¼	Q	..	..	..	*221	..	......	..
..	..	250	201	238	Jan. 4	119	May 15	National Tea (sh.) (NTY)	150,000	July 1, '26	$1	Q	157	162	157	160	+ 4	600	..
16⅝	11⅞	16⅝	11¾	14	Feb. 15	11⅝	June 1	Nevada Consolidated Copper ($5) (NV)	9,997,285	June 30, '26	25c	Q	13⅝	13⅝	13	13⅝	— ⅛	1,200	13⅝
121½	93⅛	134½	113¼	132½	Jan. 9	120	Mar. 30	New Orleans, Texas & Mexico (NOX)	3,855,600	June 1, '26	1¾	Q	130	130	130	130	..	100	..
57⅛	45⅛	110	52	111	Jan. 7	109	Jan. 4	Newport News & Hamp. Ry., Gas & E. (NTW)	2,800,000	July 1, '26	1¼	Q	..	..	..	110	..	......	..
87	76	111	82¼	115	Jan. 7	108	Jan. 4	Newport News & Hampton Ry., G. & El. pf	1,500,000	July 1, '26	1¾	Q	..	..	..	110	..	......	..
57	36⅛	56½	31½	44¾	Mar. 11	36½	Jan. 2	New York Air Brake (sh.) (AB)	200,000	May 1, '26	50c	Q	43⅜	43¾	41⅞	41⅞	— 1⅜	1,200	..
57	47¼	57½	50	60⅝	June 1	55¼	Jan. 6	New York Air Brake, Class A (sh.)	85,600	July 1, '26	$1	Q	60⅝	60⅝	60⅝	60⅝	..	100	..
37	23	81½	31¾	84¾	Jan. 29	32	Apr. 12	New York Canners (sh.) (NRS)	129,761	June 15, '26	50c	Q	42¼	42½	39½	41	— ⅞	4,300	41
..	..	..	..	85	Apr. 29	83	June 16	New York Canners pf. conv. (sh.)	60,000	June 1, '26	$1.50	Q	84	84	84	84	..	100	..
119⅝	99¼	137½	113¼	135⅝	Jan. 2	117	Mar. 30	New York Central (CN)	383,258,200	May 1, '26	1¾	Q	130⅜	132⅜	130⅜	x130½	+ 1⅜	64,900	131⅜
128	72½	183	118	181¾	Jan. 11	130	Mar. 3	New York, Chicago & St. Louis (H)	31,796,300	July 1, '26	1½	Q	179½	180	175	176½	— ⅜	4,100	..
93⅝	83	98⅞	88½	103	June 19	93	Mar. 11	New York, Chicago & St. Louis pf	26,945,500	July 1, '26	1½	Q	102½	102¾	102	102¼	— ⅜	900	101⅝
..	..	93⅞	89¼	98	Apr. 26	93¼	Feb. 17	New York, Chicago & St. Louis pf. ctfs	1,321,800	July 1, '26	1½	Q	..	..	..	98	..	......	..
37⅛	19	45¼	18	45⅞	Feb. 5	32½	Mar. 30	New York Dock (DK)	7,000,000	Feb. 16, '22	2½	..	36	37	35	36	..	900	..
55¼	41½	76	52⅛	74	Feb. 5	69	May 13	New York Dock pf	10,000,000	Jan. 15, '26	2½	SA	69	69⅛	69	69	..	400	..
162	137	200	161½	200	Jan. 4	190	Apr. 28	New York & Harlem ($50) (HAR)	8,638,650	July 1, '26	$2.50	SA	190	190	188	188	..	61	..
*102	*96	100⅝	100	*105¼	June 22	*102	Jan. 22	New York, Lackawanna & Western (NL)	10,000,000	July 1, '26	1¼	Q	105¼	105¼	105¼	*105¼	..	50	..
33¼	14⅛	47	28	45¾	Jan. 2	30⅝	Mar. 30	New York, New Haven & Hartford (V)	157,117,900	Sep. 30, '13	1¾	..	44	45½	43⅞	44⅝	+ ⅞	10,400	44⅝
28¼	16	34¾	20⅝	28⅞	Feb. 13	19⅜	Mar. 30	New York, Ontario & Western (OW)	58,113,900	Jan. 28, '25	1	..	24⅞	25¼	24½	25	+ ⅛	3,100	24⅞
..	..	..	..	*312	June 16	*255	Apr. 12	New York Railways partic. ctfs., stamped	108,240	....	..	..	302	309	302	*302	..	66	314
..	..	12	5	20¼	Feb. 5	6	Jan. 25	New York Railways pf. tr. ctfs. (sh.) (NRY)	184,830	....	..	..	..	..	..	11⅞	..	......	..
27	22	44½	21	28½	Jan. 14	22	Mar. 24	New York State Railways (NST)	19,997,700	Oct. 1, '23	⅜	..	22¼	22¼	22¼	22¼	..	100	..

Stock Transactions—New York Stock Exchange—*Continued*

1924 High.	1924 Low.	1925 High.	1925 Low.	1926 High.	Date.	1926 Low.	Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	Mon., June 21. First.	High.	Low.	Sat., June 26. Last.	Week's Ch'ge.	Week's Sales.	Wed., June 30. Close.
..	..	58½	51	50¾	Jan. 7	40	June 25	New York State Railways pf	3,862,500	July 1, '25	1¼	..	40	40	40	40	— 4⅛	100	..
98½	88	102	97	103	Apr. 28	99¼	Apr. 13	New York Steam pf. (sh.) (NSM)	41,930	July 1, '26	1¾	Q	102	103	102	103	+ 1	200	103¼
47	42	77	45⅛	..	......	..	......	Niagara Falls Power (sh.) (NF)	721,904	July 1, '26	50c	Q	..	..	..	67	..	......	..
29	27	29	27⅝	28⅝	Jan. 22	27⅝	Mar. 31	Niagara Falls Power pf. ($25)	17,022,100	Apr. 15, '26	43¾c	Q	28¼	28¼	28¼	28¼	+ ⅛	200	28
102½	101	108¼	107	109¼	Mar. 30	109	Jan. 20	Niagara, Lockport & Ontario Pow. pf. (NCK)	9,935,200	July 1, '26	1¾	Q	..	..	..	109	..	......	..
29	12½	45	21⅞	37⅛	June 8	27⅞	Apr. 15	Norfolk Southern (NS)	16,000,000	Jan. 1, '15	½	..	35	36½	35	36½	+ ½	900	..
133¼	102½	151⅝	123½	157¼	Jan. 19	139¼	Mar. 30	Norfolk & Western (N)	138,167,700	June 19, '26	1¾	Q	150⅝	156½	149½	155	+ 5⅛	27,700	155¾
79	13	86	75½	85	Jan. 7	84	Jan. 7	Norfolk & Western pf	23,000,000	May 19, '26	1	Q	84	84	84	84	— ⅛	200	84½
45	22	75	41⅛	67	Jan. 14	42	Mar. 30	North American ($10) (NA)	38,919,740	July 1, '26	a2½	Q	52¼	52⅜	49¾	50⅛	— 1¾	22,100	50¼
50¼	43⅞	50½	46⅝	51½	June 23	49	Jan. 2	North American pf. ($50)	30,335,750	July 1, '26	75c	Q	51	51½	51	51⅛	+ ⅛	800	51
..	..	96½	94½	96½	June 19	91¼	Mar. 31	North American Edison pf. (NAE) (sh.)	200,000	June 1, '26	$1.50	Q	96⅝	96⅝	95½	95⅝	— ¾	500	96¼
*78¼	*73¼	80	78⅝	80¼	Apr. 23	79⅝	Jan. 21	Northern Central ($50) (NNX)	27,079,550	Jan. 15, '26	$2	SA	..	..	..	80¼	..	......	..
73	47⅞	78¼	58¼	76½	Jan. 2	65¾	Mar. 30	Northern Pacific (NP)	247,998,400	May 1, '26	1¼	Q	73⅝	74⅞	73⅝	74¼	+ ⅜	16,500	x72⅞
..	..	18¼	12½	15⅛	Jan. 14	8⅛	May 19	Norwalk Tire & Rubber ($10) (NRT)	1,500,000	July 1, '26	20c	Q	8⅝	8⅞	8½	8½	— ⅜	1,800	8
..	..	85	79	89	Jan. 18	79	May 10	Norwalk Tire & Rubber 7% pf	1,146,600	July 1, '26	1¾	Q	..	..	..	80	..	......	72
9¼	7	18½	8	17½	Jan. 7	13⅜	Mar. 1	Nunnally Company (sh.) (NNY)	160,000	Dec. 31, '25	75c	SA	14⅜	14⅜	14¼	14¼	— ⅛	......	..
..	..	38	33⅞	36	Feb. 5	30¼	Apr. 26	OIL WELL SUPPLY ($25) (OWY)	8,125,000	July 1, '26	50c	Q	30½	30½	30½	30½	..	100	..
..	..	105	103⅞	107	Feb. 19	104½	Apr. 28	Oil Well Supply pf	6,930,000	May 1, '26	1¾	Q	..	..	..	103⅞	..	......	..
30	18	39	18⅝	44½	June 21	31¼	Feb. 6	Onyx Hosiery (OX)	160,000	....	..	..	44	44½	43	44½	+ 1½	6,000	44½
89½	76¼	97	78¼	100⅛	June 24	95	Apr. 17	Onyx Hosiery pf	3,500,000	June 1, '26	1¾	Q	96	100⅛	96	100	+ 5	900	..
..	..	..	..	22⅛	Feb. 22	14⅛	Mar. 30	Omnibus Corporation (sh.) (BUZ)	623,298	....	..	..	16⅝	16½	15⅝	16	— ½	7,600	16
..	..	..	..	98½	Feb. 6	90⅝	Apr. 14	Omnibus Corporation pf	8,815,100	Apr. 15, '26	2	Q	..	..	..	93	..	......	90⅝
..	..	53	41⅛	60½	Mar. 11	47	Jan. 12	Oppenheim, Collins & Co. (sh.) (OPS)	94,565	May 15, '26	75c	Q	55⅛	55⅛	54	54	— 1	600	54½
29	18	32⅞	25⅝	30¾	June 17	27½	Mar. 25	Orpheum Circuit ($1) (OPX)	549,170	July 1, '26	16 2-3c	M	30½	30½	30	30½	+ ¼	4,000	31
98½	92	107	98	105	Apr. 21	101	Jan. 13	Orpheum Circuit pf	6,495,000	July 1, '26	2	Q	103⅞	104	103⅞	104	+ ⅛	200	..
92	63⅝	140½	87⅝	129⅝	Feb. 6	106	May 20	Otis Elevator ($50) (OT)	17,079,600	Apr. 15, '26	$1.50	Q	118	118	115¾	115¾	— 1½	1,500	116
109½	96	112	101	108½	June 18	102¾	Jan. 13	Otis Elevator pf	6,500,000	Apr. 15, '26	$1.50	Q	..	..	..	108½	..	......	..
11⅞	6¼	15¼	8	14½	Jan. 19	8½	May 10	Otis Steel (sh.) (OST)	741,802	....	..	..	9¼	9⅞	9⅛	9¾	+ ½	700	11
74¾	44	97½	50¼	107⅞	Feb. 17	85	May 17	Otis Steel pf	8,830,000	July 1, '21	1¾	..	93	97½	93	97½	+ 2⅝	1,200	102
..	..	57	49¼	52	Apr. 5	44	May 19	Outlet Company (OTU) (sh.)	100,000	May 1, '26	†$1.25	Q	48¼	48¾	48¼	48¾	+ ¼	100	..
..	..	100⅞	98	101¼	Jan. 16	97½	Apr. 1	Outlet Company pf	3,500,000	May 1, '26	1¾	Q	100⅞	100⅞	100⅞	100⅞	+ ⅛	100	..
47¼	39¼	69⅝	42¾	68¼	Feb. 8	53¾	Mar. 29	Owens Bottle ($25) (OB)	17,347,250	July 1, '26	75c	Q	63¼	66¾	63⅛	65½	+ 1¾	4,100	65¾
111⅛	107¾	115	110¼	117	June 14	112	Mar. 30	Owens Bottle pf	8,113,400	July 1, '26	1¾	Q	..	..	..	115¼	..	......	..
40	16	40½	20	48	Jan. 6	20½	June 26	PACIFIC COAST (PX)	7,000,000	Nov. 1, '20	1	..	20½	20½	20½	20½	— 3½	100	..
62	43	73	64	73	Feb. 20	72⅝	Feb. 19	Pacific Coast 1st pf	1,525,000	May 1, '26	1¼	Q	..	..	..	73	..	......	..
40⅞	20¼	54	34⅞	57¾	Feb. 18	50	Mar. 15	Pacific Coast 2d pf	4,000,000	May 1, '26	$1	Q	..	..	..	52	..	......	..
105	90⅝	137⅛	102½	132¼	Jan. 29	118	Mar. 31	Pacific Gas & Electric (PCG)	52,540,100	July 1, '26	2	Q	129¼	130½	128½	130	— ¾	1,900	..
..	..	59	59	35¼	June 25	35¼	June 25	Pacific Mills (PFS)	40,000,000	Dec. 1, '25	75c	..	35¼	35¼	35¼	35¼	—21½	100	..
58¼	45	78½	51⅝	83⅛	Feb. 13	1	May 13	Pacific Oil (sh.) (PY)	3,500,000	Jan. 20, '26	1½	SA	1⅜	1½	1¼	1⅜	— ⅛	14,900	1⅜
95½	85	118	94	120	June 2	116	Feb. 1	Pacific Telephone & Telegraph (PAC)	53,000,000	June 30, '26	1¾	Q	..	..	..	120	..	......	..
93¾	88	103½	92¼	101½	June 5	101½	June 5	Pacific Telephone & Telegraph pf	82,000,000	Apr. 15, '26	1½	Q	..	..	..	101½	..	......	..
16½	9⅞	48⅛	15	43⅜	Jan. 4	31¾	Mar. 31	Packard Motor Car Company ($10) (PAK)	26,147,220	Apr. 30, '26	50c	Q	40¼	42½	39½	41	+ 1	114,500	42
..	..	33	17⅞	28½	Jan. 4	13⅜	May 14	Paige-Detroit Motor Car (sh.) (PDD)	676,500	July 1, '26	45c	Q	17⅜	17½	16	16⅜	— ½	5,800	16
65	44¼	83⅞	59½	76½	Jan. 2	56¼	Mar. 31	Pan-American Pet. & Tran. ($50) (PP)	48,307,400	Apr. 20, '26	$1.50	Q	73¼	73½	72¼	72⅞	+ ⅜	5,000	72
64⅝	41¼	84½	60⅛	78⅝	Jan. 4	56⅞	Mar. 31	Pan-American, Class B ($50) (PPB)	91,025,200	Apr. 20, '26	$1.50	Q	74	75	72¾	73¾	+ ¼	49,500	73¾
..	..	49⅞	37¼	46	Jan. 2	34	Mar. 1	Pan-American West. Pet., Cl.B (sh.)(PPWB)	400,000	Apr. 30, '26	50c	Q	39½	40⅞	38½	39	..	14,700	39
4⅝	1⅝	6¼	2⅛	32	June 17	4½	Jan. 21	Panhandle Prod. & Refining (sh.) (PDF)	198,770	....	..	..	30⅞	32	24⅜	25⅜	— ⅝	52,100	26
42½	29	60½	37	99⅞	June 16	51	Jan. 19	Panhandle Prod. & Refining pf	2,935,200	July 2, '23	2	..	99	99	95	95	— 4	800	.
35⅝	24	35½	25	28⅛	Jan. 4	19⅝	Apr. 13	Park & Tilford (sh.) (PKT)	200,000	....	..	..	21	21	20⅝	20⅝	— ⅞	1,100	..
..	..	..	..	8¼	Feb. 5	5⅞	May 14	Park Utah Consolidated Mines ($1) (PHC)	2,093,500	July 1, '26	15c	Q	6⅛	6⅛	6⅛	6⅛	— ⅜	100	
..	..	90⅝	70	83	Jan. 7	45¼	May 17	Pathe Exchange, Inc., Class A (sh.) (PTHA)	188,414	May 1, '26	75c	Q	55⅝	57⅜	54⅞	54⅞	— ⅛	6,500	56
..	..	28	17	23	June 16	16⅞	Jan. 28	Penick & Ford (sh.) (PFK)	433,773	....	..	..	22½	22½	22	22	..	1,400	..
..	..	105½	100	104	June 7	100	Jan. 6	Penick & Ford pf	3,340,000	June 30, '26	1¾	Q	..	..	..	104	..	......	..
106½	103	105¼	105	105¼	Jan. 6	105	Jan. 8	Penney (J. C.) pf. (JCP Pr.)	2,074,400	June 30, '26	1¾	Q	..	..	..	106¾	..	......	..
30⅞	18¼	26⅞	12⅞	17	Feb. 8	8⅜	June 25	Pennsylvania Coal & Coke ($50) (PVC)	8,630,300	Nov. 10, '25	$1	..	9	9	8¾	8¾	— ¼	800	..
50	42¼	55⅝	42½	55⅛	Jan. 2	48⅝	Mar. 30	Pennsylvania Railroad ($50) (PA)	499,296,400	May 29, '26	75c	Q	52½	53¼	52½	52¾	— ¼	28,300	52⅞
4⅛	1¼	3	1	2¼	Jan. 4	1¼	May 13	Penn. Seaboard Steel (sh.) (PSX)	2,990,738	....	..	..	1⅜	1⅝	1¼	1⅜	..	1,700	1⅜
119½	92¾	122¼	112	130	Feb. 11	117	Jan. 23	People's Gas, Chicago (PO)	42,241,300	Apr. 17, '26	2	Q	122½	123⅛	122½	122⅞	+ ⅜	2,200	121
2½	9⅝	21⅝	13⅞	26¾	Jan. 14	19	Mar. 4	Peoria & Eastern (PE)	10,000,000	....	..	..	23	24¼	23	24¼	+ ½	2,500	24
73	40½	85⅛	61⅞	95¾	June 11	67	Mar. 3	Pere Marquette (PQ)	44,103,600	May 1, '26	†2½	Q	92	95½	91⅞	94½	+ 2	10,300	95
85½	71½	89⅝	78	88½	June 26	79	Mar. 3	Pere Marquette prior pf	10,663,800	May 1, '26	1¼	Q	87	88½	87	88½	+ 2½	300	..
77	60	79⅝	68½	82	June 18	70¾	Mar. 29	Pere Marquette pf	11,889,000	May 1, '26	1¼	Q	80⅞	81	80⅞	81	— 1	800	83
57½	42⅞	68⅞	51½	76⅝	Apr. 8	59⅛	Mar. 2	Philadelphia Company ($50) (PH)	78,443,000	Apr. 30, '26	$1	Q	71½	71½	71	71½	+ 1½	700	72
46½	42¼	49	45½	50⅞	Mar. 30	47¾	Jan. 4	Philadelphia Company 6% pf. ($50)	14,591,000	May 1, '26	$1.50	SA	49½	49½	49½	49½	— ½	100	..
..	..	37	37	36¼	Jan. 14	36	Jan. 14	Philadelphia Company 5% pf. ($50)	1,442,450	Mar. 1, '26	$1.25	SA	..	..	..	36	..	......	..
54¼	34½	52½	37⅞	48⅝	Feb. 13	36¼	Apr. 14	Phila. & Reading Coal & Iron (PRC)	1,400,000	....	..	..	41⅝	41⅞	39⅝	40¼	— ¾	17,600	39¾
52⅝	35	52⅛	38	46½	Jan. 11	36⅞	June 14	Phila. & Reading Coal & Iron (sh.) ctfs.	1,400,000	....	..	..	40	40	39⅝	39⅜	+ 2⅝	300	..
23⅝	11	25¼	12⅞	23½	June 17	16	Apr. 3	Philip Morris & Co. ($10) (PPS)	2,760,000	July 2, '24	50c	..	22½	22⅞	21¼	21½	— 1	4,800	21⅞
88	44	90½	51	55⅞	Jan. 29	50	Mar. 31	Phillips-Jones (sh.) (PJ)	85,000	June 1, '26	$1	Q	..	..	..	49	..	......	..
90	77	95¾	81½	83	Mar. 29	82	Feb. 3	Phillips-Jones pf	2,050,000	May 1, '26	1¾	Q	..	..	..	82½	..	......	..
42½	28½	47⅛	36¼	49½	June 22	40	Mar. 30	Phillips Petroleum (sh.) (P)	2,406,695	July 1, '26	75c	Q	46⅞	49½	46⅞	48	+ 1⅜	165,500	47¾
32½	19	42¼	18	44⅞	Jan. 2	31	Mar. 30	Phoenix Hosiery ($5) (PXY)	875,000	....	..	..	42	43⅜	41½	42¼	+ 1⅜	2,700	..
94	82¼	99	84	99⅛	Jan. 21	94	Mar. 25	Phoenix Hosiery pf	4,000,000	June 1, '26	1¾	Q	..	..	..	93¼	..	......	..
16	6¼	47⅜	10⅞	43¼	Jan. 9	19	May 15	Pierce-Arrow Motor (sh.) (PZ)	328,750	May 1, '19	$1.25	..	27¾	28⅛	25	26⅝	— 1	36,900	27⅞
54	18⅛	100	43	108⅞	Jan. 11	76½	Apr. 15	Pierce-Arrow Motor pf	10,000,000	Apr. 1, '21	2	..	100	101⅞	99	100	+ ¼	5,800	101¾
4½	1½	3½	1¼	1⅞	Jan. 30	¾	May 5	Pierce Oil ($25) (POL)	29,622,925	....	..	..	¾	⅞	¾	⅞	+ ⅛	3,700	¾
36	20	40	20¼	27⅛	Jan. 30	15½	June 14	Pierce Oil pf	15,000,000	Feb. 1, '22	2	..	16⅛	16⅛	15½	15½	— ½	300	..
5⅜	4⅜	8¼	4½	7	Jan. 30	3⅝	May 20	Pierce Petroleum (sh.) (PPX)	2,500,000	....	..	..	4	4⅛	3½	3⅝	— ⅜	200	3½
63⅞	47⅞	54½	37¼	42½	Jan. 5	29	June 9	Pittsburgh Coal of Pennsylvania (PC)	31,036,700	Oct. 25, '24	1	..	..	..	..	31	..	......	34⅝
100	94⅞	99	80	85	Jan. 5	70	June 21	Pittsburgh Coal of Pennsylvania pf	35,000,000	Jan. 25, '26	1½	..	70	71	70	71	..	200	..
140	140	135	134	136	Mar. 17	136	Mar. 17	Pittsburgh, Fort Wayne & Chicago (FW)	86,812,800	July 1, '26	1¾	Q	..	..	..	136	..	......	..
140¼	138	143¾	139½	145¼	May 19	143¼	Jan. 13	Pittsburgh, Fort Wayne & Chicago pf	19,714,300	Apr. 6, '26	1¾	Q	..	..	..	145¼	..	......	..
103	95	102½	95	98	Feb. 1	94	Mar. 29	Pittsburgh Steel pf. (PG Pr)	10,500,000	June 1, '26	1¾	Q	..	..	..	97½	..	......	..
63¾	58⅝	63¾	30	63⅞	Jan. 9	39⅞	May 20	Pittsburgh Term. Coal (PPT)	12,000,000	....	..	..	..	..	..	43	..	......	..
87¾	83	88½	79	92¼	Feb. 5	83	Mar. 26	Pittsburgh Term. Coal pf	4,000,000	June 1, '26	1½	Q	..	..	..	86¼	..	......	..
16⅞	9⅞	17⅞	12⅞	20¼	May 21	14½	Mar. 3	Pittsburgh Utilities Corp. pf. ($10) (PTU)	1,605,280	May 1, '26	†60c	SA	..	..	..	..	..	......	..
..	..	15½	12⅝	20¼	May 26	15	Jan. 22	Pittsburgh Utilities Corp. pf. ctfs., new	5,151,390	May 1, '26	†60c	SA	..	..	..	20⅛	..	......	..
16⅛	11⅛	16	12⅞	20¼	May 26	15	Mar. 20	Pittsburgh Utilities Corp. pf. ctfs. ($10)	743,330	May 1, '26	†60c	SA	..	..	..	20	..	......	..
75¼	38	123	63	119⅝	Jan. 11	85	Mar. 30	Pittsburgh & West Virginia (PW)	30,500,000	Apr. 30, '26	1½	Q	113½	113⅝	109⅝	109⅝	— 3⅝	2,100	111½
70	50	62⅞	40¼	81½	Jan. 15	60	Jan. 5	Porto Rican-American Tobacco Co. (PRT)	6,315,500	....	..	..	..	..	..	68¾	..	......	..
..	..	121	84⅝	124⅞	Feb. 3	75½	Mar. 30	Postum Cereal (sh.) (PS)	1,465,000	May 1, '26	$1.10	Q	97⅞	99⅝	92	93¼	— 4⅛	28,000	95
..	..	..	..	41½	Mar. 19	34⅛	May 19	Pressed Steel Car Company (PSL)	12,190,800	....	..	..	39⅛	39⅝	39⅛	39¼	— 1⅜	200	39½
..	..	..	..	87½	Apr. 29	83¼	June 4	Pressed Steel Car pf	14,341,200	June 19, '26	1¾	Q	85	86⅝	84½	84½	— 1	300	..
43¼	22⅜	32⅝	12½	17½	Jan. 2	11	Mar. 29	Producers & Refiners ($50) (PFN)	11,467,850	Sep. 15, '23	50c	..	14⅜	14⅜	12¾	12¾	— 1¼	1,200	12¾
47⅛	42	47⅝	27	36¼	May 27	30⅝	May 11	Producers & Refiners pf. ($50)	2,845,350	May 4, '25	87½c	..	..	..	..	34¾	..	......	..
..	..	100⅝	92½	101⅜	June 26	97	Jan. 22	Public Service Electric & Gas pf	15,000,000	June 30, '26	1½	Q	100½	101⅜	100½	101⅜	+ ⅞	500	..
70	39	87⅛	62⅝	92¼	Jan. 19	72	Mar. 2	Public Service Corporation, N. J. (sh.) (PUB)	1,192,425	June 30, '26	$1.25	Q	86¾	86⅞	84⅞	85	— 1⅜	12,500	86
101⅛	96½	106	99	108½	Feb. 3	103⅛	Jan. 12	Public Service Corporation, N. J., 7% pf	28,552,000	June 30, '26	1¾	Q	106⅛	108	106⅛	108	+ 2	800	108⅛
115	99¼	119	109	120¼	May 20	115	Mar. 2	Public Service Corporation, N. J., 8% pf	21,531,200	June 30, '26	2	Q	119	119	119	119	..	200	119½
..	..	..	..	100⅜	Jan. 25	96½	Apr. 7	Public Service Corporation, N. J., 6% pf	3,820,000	June 30, '26	1½	Q	98	98	98	98	— 1	100	98
101⅛	94¼	108	100½	112	June 3	106	Jan. 18	Public Service Electric Power pf. (PVW)	6,000,000	May 1, '26	1¾	Q	110⅛	110⅛	110	110	— 2	200	..
151⅝	113½	173½	129	182½	June 22	145¼	Mar. 31	Pullman Company	135,000,000	May 15, '26	2	Q	176½	182½	176	178	+ 2¼	28,300	180
67⅞	37⅜	47¼	33	47	Feb. 4	33	Apr. 14	Punta Alegre Sugar ($50) (PQS)	19,572,750	May 15, '25	$1.25	..	34⅝	36¼	33¾	33¾	— ¾	4,000	35
30⅛	20	33⅞	25⅛	31	Jan. 4	25⅝	Apr. 13	Pure Oil Company ($25) (PUY)	75,959,250	June 1, '26	†50c	Q	28⅞	28¾	27½	27½	— ⅝	19,000	27¾
105¼	92	108½	103	112¾	June 25	106	Apr. 14	Pure Oil Company pf	10,000,000	July 1, '26	2	Q	110	112¾	110	112½	+ 2⅛	400	..
66⅞	25⅞	77⅞	39¼	48⅝	June 22	32	Mar. 30	RADIO CORP. OF AMERICA (sh.) (RA)	1,091,675	....	..	..	43¾	48⅝	43½	45⅜	+ 1⅞	93,800	44
50	45⅞	54	45	48	June 24	44⅝	Mar. 31	Radio Corporation of America pf. ($50)	17,787,000	July 1, '26	87½c	Q	46⅞	48	46⅞	47⅞	+ 1	1,400	48
71⅞	64	74¼	68¼	77	June 23	71¼	Apr. 14	Railroad Securities Ill. Cent. stk. ctfs. (RSY)	8,000,000	July 1, '26	2	SA	77	77	76¼	76¼	+ ¼	50	..
33¼	30	39½	32⅞	34⅝	Feb. 5	32⅝	Apr. 30	Rand Mines (sh.) (RDM)	18,130	Feb. 26, '26	$1.52	..	..	..	..	33½	..	......	..
17⅛	9	17⅞	11⅜	14⅛	June 14	10½	Mar. 3	Ray Consolidated Copper ($10) (RC)	30,249,040	Apr. 30, '26	25c	..	13⅞	14	13¾	13¾	— ¼	27,700	14⅛
79½	51⅞	91¼	69⅝	97⅞	June 21	79	Mar. 31	Reading ($50) (R)	70,000,000	May 13, '26	$1	Q	96⅞	97⅞	92½	93¾	— 2⅝	68,700	95½
56½	34	41	35⅞	42	Apr. 26	40	Jan. 5	Reading 1st pf. ($50)	28,000,006	June 10, '26	50c	Q	42	42	40⅛	40½	— ¾	700	..
56	33⅛	44⅝	36¼	44⅞	June 21	40	Mar. 30	Reading 2d pf. ($50)	42,000,000	Apr. 8, '26	50c	Q	44⅞	44⅞	44	x44½	+ 1	2,900	42⅝
..	..	60¼	43	56	Jan. 4	45	June 25	Reid Ice Cream Corporation (sh.) (RS)	101,387	July 1, '26	75c	Q	48¼	48⅝	45	45	— 3¼	1,300	44⅝
..	..	100	92⅞	100	Jan. 4	95½	Mar. 30	Reid Ice Cream pf	2,231,000	June 1, '26	1¾	Q	..	..	..	98	..	......	..
54⅛	32¼	117⅞	46⅝	127	Feb. 3	83½	Apr. 20	Remington Typewriter (RR)	10,000,000	....	..	..	110⅝	110½	104	106	— 1	7,000	108⅞
99⅞	90¼	109½	100	110	May 26	106	Apr. 21	Remington Typewriter 1st pf	4,000,000	July 1, '26	1¾	Q	..	..	..	109¼	..	......	..
110	90½	113½	103	112½	June 21	105	Mar. 30	Remington Typewriter 2d pf	6,000,000	July 1, '26	2	Q	112½	112½	112⅛	112½	+ ½	100	..
97½	90	103¼	100	108	Apr. 23	105¼	Mar. 29	Remington Typewriter 1st pf., Series S	1,217,000	July 1, '26	1¾	Q	..	..	..	108	..	......	..
114⅝	114⅝	*120	*118	*125¼	June 3	*122	Feb. 24	Rensselaer & Saratoga (RNS)	10,000,000	July 1, '26	4	SA	..	..	..	*125¼	..	......	..
23¼	7¼	23¼	12⅝	15⅞	Jan. 4	8⅞	May 20	Replogle Steel (sh.) (RST)	500,000	....	..	..	10	10	9⅝	9¾	— ¼	1,900	10
63⅞	42	64⅞	42⅛	63⅝	Jan. 7	44	May 19	Republic Iron & Steel Company (RBC)	30,000,000	May 2, '21	1½	..	51⅞	53⅜	50¼	51	— ½	10,400	53½
95	82	95	84¼	95¼	June 10	91¼	Mar. 30	Republic Iron & Steel Company pf	25,000,000	July 1, '26	1¾	Q	..	..	..	94¼	..	......	..
22⅜	9⅞	18	8	10⅝	Jan. 5	5½	Feb. 24	Reynolds Spring (sh.) (RSA)	387,958	May 1, '25	25c	..	6⅜	6½	6⅜	6⅜	— ¼	500	..
..	..	148	140	..	......	..	......	Reynolds Tobacco Company ($25) (RJR)	10,000,000	July 1, '26	$1.25	Q	..	..	..	140	..	......	..
79⅝	61⅝	95⅞	72¼	98½	Jan. 5	90	Mar. 30	Reynolds Tobacco Company, Class B ($25)	70,000,000	July 1, '26	$1.25	Q	96½	97⅞	96½	97	+ ¾	11,300	97
16½	9	28¼	10	18⅝	Feb. 23	9¼	Mar. 31	Robert Reis & Co. (sh.) (RIS)	100,000	....	..	..	11	11⅞	10¼	10¼	— 1½	3,800	..
74½	60	94⅝	63	83	Apr. 23	77	Mar. 20	Robert Reis & Co. 1st pf	2,250,000	July 1, '26	1¾	Q	..	..	..	79¼	..	......	81⅝
96	86	97½	85	100	Jan. 20	86	Mar. 2	Rossia Insurance Company ($25) (ROS)	1,600,000	July 1, '26	$1.50	Q	..	..	..	89½	..	......	..
59½	46⅝	57⅞	48⅜	57⅞	Jan. 9	50	Mar. 3	Royal Dutch, New York (sh.) (RD)	668,162	Jan. 29, '26	$1.339	..	53⅝	53⅝	52⅝	52⅝	..	5,150	52⅞
66	32	62⅞	42	57	Jan. 7	42	Apr. 8	Rutland pf. (RV Pr)	9,057,600	....	..	..	53⅜	53⅜	51	51	— 2½	625	49
45⅞	22	52½	25⅜	48⅛	Feb. 10	36⅝	May 11	ST. JOSEPH LEAD ($10) (JO)	19,515,170	June 21, '26	†75c	Q	41⅜	42¼	40½	40⅝	— 1⅛	3,900	41⅞
82⅛	42⅜	102¼	57⅛	101¼	Jan. 11	85	Mar. 30	St. Louis-San Francisco (FN)	50,068,100	July 1, '26	1¾	Q	95½	97⅛	95⅛	95¾	+ ¾	36,400	96¼
65	19⅛	92¼	76	91½	May 24	83½	Apr. 1	St. Louis-San Francisco pf	7,500,000	May 1, '26	1½	Q	90	90	90	90	— 1	300	..
55⅞	33	69¼	43⅞	74	Feb. 9	57½	Mar. 19	St. Louis Southwestern (SS)	16,356,100	....	..	..	[illegible]	[illegible]	67	67¾	+ ⅜	10,600	..
74	57⅞	78⅝	70⅛	78½	June 12	72	Mar. 19	St. Louis Southwestern pf	19,893,700	June 30, '26	1¼	Q	77½	78	77½	78	+ ¾	400	79
..	..	50½	48	54½	June 22	42⅛	Mar. 31	Safety Cable Company (sh.) (SCC)	163,002	Apr. 15, '26	$1	Q	51¾	54½	50¼	50¼	— 2½	11,200	50½
88⅞	32⅝	108⅝	48¼	102½	Feb. 10	73	Mar. 31	Savage Arms (SA)	9,239,300	June 1, '26	$1	Q	81½	83½	80	80	— 2½	1,700	..
129¼	96⅝	134⅞	101⅝	138½	Jan. 23	42½	Mar. 30	Schulte Retail Stores (sh.) (SHO)	1,072,817	June 1, '26	§$2	Q	48	48	46	47⅜	— ⅛	4,400	47¾
114	105	118	110	119	June 4	112½	Jan. 6	Schulte Retail Stores pf	9,425,000	July 1, '26	2	Q	..	..	..	116	..	......	..
24⅛	6¼	54¼	20⅝	51	Jan. 2	27½	Mar. 31	Seaboard Air Line (SB)	38,919,400	....	..	..	35¼	35⅝	33½	33⅞	— 1⅛	10,600	34⅛
45½	14¼	51½	35	48⅝	Feb. 18	31½	Mar. 31	Seaboard Air Line pf	23,894,100	Aug. 15, '14	1	..	38	38⅛	37⅜	38	+ ½	1,400	37⅞
..	..	16⅜	13¼	14¾	Mar. 12	12½	Mar. 3	Seagrave Corporation (sh.) (SVE)	107,078	Apr. 20, '26	30c	Q	13⅝	13⅝	13⅛	13¼	— ⅜	900	x13⅜
..	..	..	..	54¾	June 18	44¼	Mar. 29	Sears, Roebuck & Co. (SK)	4,200,000	May 1, '26	62½c	Q	53½	53⅝	50⅞	51½	— 1¾	16,100	52¼
..	..	11	9	10½	Jan. 4	4⅜	June 2	Seneca Copper (sh.) (SEN)	335,585	....	..	..	5½	5⅞	5½	5⅞	+ ⅜	400	..
..	..	92	40⅛	69⅝	Jan. 25	47	Mar. 30	Shattuck (F. G.) (sh.) (FHK)	300,000	Apr. 10, '26	50c	Q	59	59	58	x59	— ½	300	60½
42	33	49	39½	48⅝	Jan. 4	40⅝	May 10	Shell Trans. & Trading (sh.) (SH)	90,112	Jan. 22, '26	96½c	..	..	..	..	45	..	......	..
22½	15¾	28⅜	21⅝	28⅛	Jan. 4	24	Mar. 3	Shell Union Oil (sh.) (SUX)	10,000,000	June 30, '26	35c	Q	25⅞	26	25⅝	25⅞	+ ¼	19,700	26
99½	91½	106½	90½	107½	June 18	103	Mar. 3	Shell Union Oil pf	18,350,400	May 15, '26	1½	Q	107½	107½	107½	107½	..	100	..
105	103⅝	106⅝	102⅝	108	Apr. 9	106	May 4	Sherwin-Williams 1st pf. (SWW)	13,100,000	June 1, '26	1¾	Q	..	..	..	106	..	......	..
..	..	55½	51¼	69½	June 21	52	Mar. 4	Shubert Theatre (sh.) (SHU)	154,010	....	..	..	64½	69½	64½	67¾	+ 1¼	16,300	65¼
24	10⅝	28½	17⅞	28⅞	Jan. 2	18	May 7	Simms Petroleum ($10) (SV)	7,207,900	July 1, '26	50c	SA	19⅝	20⅝	19⅛	19⅝	— ⅜	10,100	19¼
37	22	54⅝	31¼	54½	Jan. 4	38½	May 14	Simmons Company (sh.) (SBD)	1,000,000	July 1, '26	50c	Q	41	46½	39½	39⅞	— 1⅜	22,600	40½
101⅛	94⅞	106¼	100⅞	109	Jan. 14	107¼	Jan. 29	Simmons Company pf	5,802,300	May 1, '26	1¾	Q	..	..	..	109	..	......	..
27⅞	15	24⅞	17	24⅞	Feb. 23	19⅝	Apr. 13	Sinclair Consolidated Oil (sh.) (SC)	4,490,364	May 31, '24	50c	..	22¾	23¼	22¼	22½	— ⅜	45,200	22½
90	75	94½	78⅜	99½	June 24	90	Mar. 30	Sinclair Consolidated Oil pf	17,528,300	May 15, '26	2	Q	99	99½	99	99	+ ⅛	700	..

Stock Transactions—New York Stock Exchange—*Continued*

1924 High.	1924 Low.	1925 High.	1925 Low.	1926 Range High.	Date.	1926 Range Low.	Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	Week's Range Mon. June 21 First.	High.	Low.	Sat. June 26 Last.	Week's Ch'ge.	Week's Sales.	Wed. June 30 Close.
29	17⅛	32½	21¾	36⅞	June 26	25⅝	Mar. 30	Skelly Oil ($25) (SYE)	25,232,590	June 15, '26	50c	Q	34½	36⅞	34½	36⅞	+ 2⅜	121,300	35⅝
84⅞	52	143½	80¼	136½	Jan. 4	103	Apr. 12	Sloss-Sheffield Steel & Iron (SLS)	10,000,000	June 21, '26	1½	Q	130	133½	130	130		2,600	140
96	80	104	92	107	June 25	100½	Jan. 18	Sloss-Sheffield Steel & Iron pf	6,700,000	July 1, '26	1¾	Q	104	107	104	x107	+ 4½	500	
95⅞	58	109½	62	147½	Feb. 2	92	Apr. 15	South Porto Rico Sugar (PSU)	11,205,600	July 1, '26	2	Q	108	114⅝	107	109	+ 2	10,700	113½
110½	96	113¼	99¾	117⅛	Feb. 8	112	May 4	South Porto Rico Sugar pf	5,000,000	July 1, '26	1¾	Q				112¾			
..	..	..	..	32	June 1	30½	June 14	Southern California Edison ($25) (SCE)	42,895,600				31½	31½	31	31½	+ ½	4,800	31⅛
..	..	..	..	53⅛	June 21	43	Mar. 31	Southern Dairies, Class A (sh.) (SD)	129,990	Apr. 30, '26	$1	Q	52⅞	53½	51⅝	52⅛	− ¼	6,850	52⅝
..	..	..	..	35⅝	Mar. 12	22	Mar. 31	Southern Dairies, Class B (sh.)	225,750				34⅝	35¼	32	33⅜	− 1⅝	31,000	33⅛
105½	85½	108⅜	96	105⅝	June 21	103⅜	Mar. 30	Southern Pacific (SX)	372,380,900	July 1, '26	1½	Q	105¼	105⅝	103¼	103⅜	− 1⅝	35,800	104⅜
79⅝	38½	120½	77⅞	119⅜	Jan. 4	103⅜	Mar. 30	Southern Railway (SZ)	120,000,000	May 1, '26	1¾	Q	118⅜	118½	116½	116⅞	− ¼	27,700	117¼
85	66¾	95½	83	92½	Jan. 2	87½	Apr. 6	Southern Railway pf	60,000,000	Apr. 15, '26	1¼	Q	92⅛	92½	91½	x91½	+ ⅜	7,500	92
100	97	101	95	105¾	June 11	101	Jan. 13	Spalding (A. G.) & Bros. 1st pf. (SDG)	4,757,000	June 1, '26	1¾	Q				105¾			
..	..	24	13⅛	17¾	Feb. 19	11	June 2	Spear & Co. (sh.) (SST)	225,000							11			
..	..	92	78¼	82½	Jan. 13	72	Apr. 30	Spear & Co. pf	4,500,000	June 1, '26	1¾	Q				74			
20	7⅜	36⅞	15½	31⅜	Feb. 5	18¾	Apr. 19	Spicer Manufacturing (sh.) (SSY)	313,750				23	23⅜	21½	22	− 1⅝	3,500	22½
98¼	78	108	92	105	Mar. 11	101	Jan. 12	Spicer Manufacturing pf	3,000,000	July 1, '26	2	Q				102			
41⅝	31½	64	40¼	69	Feb. 8	51	Mar. 2	Standard Gas & Electric (sh.) (SG)	1,164,685	Apr. 25, '26	75c	Q	56⅛	56⅞	55⅝	x56		22,300	56
..	..	56⅛	50½	57⅝	Feb. 9	53⅜	Mar. 30	Standard Gas & Electric pf. ($50)	22,556,050	June 15, '26	$1	Q	54⅞	54⅞	54½	54⅝	− ⅛	3,300	54⅝
73⅜	39½	88	62	92½	Feb. 4	67⅜	May 19	Standard Milling (SM)	12,492,500	June 30, '26	1½	Q	71	73¾	71	72⅞	+ 2⅞	3,300	74
85	71½	86¾	81	90	Feb. 5	80	Mar. 2	Standard Milling pf	6,488,000	June 30, '26	1½	Q				84½			
..	..	..	..	60⅝	June 22	52⅝	May 14	Standard Oil of California (sh.) (SCD)	13,016,434	June 15, '26	50c	Q	59	60⅝	58⅛	59⅝	+ ⅝	81,800	60⅛
42¼	33	47½	38⅜	46⅜	Jan. 2	40¼	Mar. 3	Standard Oil of New Jersey ($25) (J)	515,889,800	June 15, '26	25c	Q	44½	45½	44½	45	+ ⅜	76,200	44⅝
119⅛	115¾	119	116¼	119⅛	May 18	116¼	Feb. 25	Standard Oil of New Jersey pf	199,972,900	June 15, '26	1¾	Q	117½	117½	116½	116½	⅝	4,500	116⅝
25¼	13⅛	16	5⅝	10⅞	Feb. 10	4¾	May 21	Standard Plate Glass (sh.) (SGL)	200,000	Oct. 1, '24	75c		6	6	5⅝	5⅝		700	
90	80	70	55⅛	45	Feb. 9	45	Feb. 9	Standard Plate Glass pf	5,393,600	July 1, '25	1¾					45			
65½	55½	82	62¼	88½	Jan. 7	75	Mar. 27	Sterling Products (sh.) (SU)	625,000	May 1, '26	$1.25	Q	81½	83	81½	82	+ ½	3,000	87⅞
100⅞	48½	96½	55	92⅞	Jan. 2	68⅜	May 17	Stewart-Warner Speedometer (sh.) (STX)	600,000	May 15, '26	$1.50	Q	77	77	72⅛	72⅝	− 2½	12,600	74½
84⅞	54½	89⅝	61	71¼	Jan. 4	59⅛	May 19	Stromberg Carburetor (sh.) (STB)	80,000	July 1, '26	$1.50	Q	64	64½	63⅜	63⅜	− ⅝	1,800	
46¼	30⅛	68⅝	41¼	61⅜	Feb. 23	47	May 18	Studebaker Company (sh.) (STU)	1,875,000	June 1, '26	$1.25	Q	52⅞	53⅜	52	52½	− ½	35,800	52½
115	110	125	112	122½	June 23	114½	Feb. 23	Studebaker Company pf	7,830,000	June 1, '26	1¾	Q	122½	122½	122½	122½	+ 3½	100	
12⅜	6	12	3	3¾	Feb. 1	1⅝	Apr. 13	Submarine Boat (sh.) (SUB)	766,920				2⅛	2⅛	2	2	− ⅛	2,500	1⅞
..	..	43⅞	38⅛	41⅝	Jan. 4	30⅛	Mar. 30	Sun Oil (sh.) (SUN)	1,104,806	June 15, '26	25c	Q	33½	34⅜	33½	33⅝	+ ⅜	1,800	33⅜
8½	2⅝	6⅛	2	4¼	Jan. 7	*2	May 24	Superior Oil (sh.) (SC)	1,121,368				2½	2¼	2⅛	2¼		1,300	2⅛
35	23	41⅜	20	27	Apr. 29	19½	Apr. 12	Superior Steel (SSU)	10,000,000	June 1, '26	50c		21⅞	22	21⅞	21⅞	+ ⅛	300	
12⅝	12	15½	5⅞	13	Jan. 7	8⅝	Apr. 13	Sweets Company of America ($50) (SWA)	5,000,000	Feb. 2, '25	75c		11	11	11	11		100	12⅛
..	..	20⅞	10½	14½	Jan. 4	7½	May 14	Symington certificates (sh.) (SYZ)	300,000		..	..	8¼	8¼	8¼	8¼	− ⅜	300	8¼
..	..	25⅛	19⅜	20⅞	Feb. 4	16¼	Mar. 31	Symington, Class A (sh.)	200,000	July 1, '26	50c	Q	16¾	16¾	16½	16¾	+ ⅛	1,500	16⅝
14⅞	6¼	16¼	11	14⅞	Jan. 19	11	Apr. 25	TELAUTOGRAPH CORP. temp. ctfs. (TZ)	192,000	May 1, '26	30c	SA	11	11½	11	11½	− 1	200	
9⅝	6¾	16	7⅝	16	Feb. 5	10⅞	Mar. 31	Tennessee Copper & Chemical (sh.) (TCC)	794,614	June 15, '26	25c	Q	12½	12¼	11⅞	12	..	2,100	11½
45⅝	37⅜	55	42¾	56	June 22	48	Mar. 30	Texas Company ($25) (TX)	164,450,000	June 30, '26	75c	Q	55	56	54½	55	..	91,900	54⅜
110	57¼	121⅞	97½	145¼	June 17	119½	Jan. 12	Texas Gulf Sulphur ($10) (TG)	6,350,000	June 15, '26	$2.50	Q	143⅞	144¼	140⅝	141½	− 1⅝	8,000	147
48⅝	19	59	43¼	61⅝	Jan. 13	42⅛	Mar. 30	Texas & Pacific (T)	38,755,100		..	..	54⅜	55¼	53⅜	53⅜	− 1	7,000	54½
15¼	8	23⅜	10⅞	19½	Jan. 7	12⅛	Mar. 2	Texas & Pacific Coal & Oil ($10) (TXX)	8,380,340	June 30, '23	25c	..	14¾	15⅜	14¼	14½	− ⅜	13,500	14½
*325	*260	*657	*255	*1035	May 27	*510	Mar. 19	Texas & Pacific Land Trust (TLT)	1,949,600			..	900	1003	900	984		338	930
..	..	39¼	32¼	34	Jan. 14	27⅛	Mar. 31	The Fair (TF) (sh.)	252,980	June 1, '26	20c	M	29	29¼	29	29¼	+ ¼	1,400	
..	..	..	..	105	June 9	105	June 9	The Fair pf	4,000,000	May 1, '26	1¾	Q				105			
18½	8⅝	15⅝	7½	43	Apr. 23	13½	Jan. 8	Third Avenue (TAV)	16,590,000	Jan. 1, '16	1	..	37	37	34½	35	− 1½	3,400	36½
..	..	..	..	48	June 16	42¼	May 7	Thompson (J. R.) ($25) (THM)	6,000,000	June 1, '26	30c	M	47	47	45⅝	x46	− ⅜	2,700	
..	..	36⅞	30¼	39¼	Jan. 25	30¼	Apr. 12	Tide Water Oil (sh.) (TV)	2,138,359	July 30, '26	25c	Q	33½	33⅝	33	33	− ⅝	1,800	33⅜
..	..	101	99	103	Jan. 25	90	Mar. 31	Tide Water Oil pf	20,706,100	May 15, '26	1½	Q	94	94½	94	94		200	93⅛
41	31½	59⅜	37¾	56½	Feb. 10	44⅞	Mar. 3	Timken Roller Bearing (sh.) (TKR)	1,200,882	June 5, '26	†$1	Q	51⅞	52⅜	51½	51½	− ⅜	2,500	52½
73⅜	53	101⅜	70	110⅜	Feb. 23	95¼	Apr. 12	Tobacco Products (TB)	65,929,800	Apr. 15, '26	1¾	Q	105	105	103½	x103⅜	+ 1⅜	29,900	107
93⅛	83⅛	110⅝	93⅛	113	Feb. 20	103	Mar. 3	Tobacco Products, Class A	44,806,300	May 15, '26	1¾	Q	108⅜	112	108⅜	111½	+ 3½	3,500	111⅜
6¾	3¾	5⅞	3½	4⅜	Jan. 4	3	Mar. 4	Transcontinental Oil (sh.) (TCN)	3,742,029				4⅛	4¼	3⅝	3⅝	− ⅜	35,500	3⅞
35⅛	25½	35	24½	27	Jan. 28	19	June 5	Transue & Williams (sh.) (TU)	100,000	Apr. 15, '26	50c	Q	19	19	19	19		100	19⅛
66	39½	78⅛	58	78⅜	Jan. 4	68	May 4	Twin City Rapid Transit (TW)	22,000,000	June 30, '26	1⅜	Q	71½	71½	71½	71½	− 1½	400	
93¼	90	101	94½	102⅜	Feb. 20	101	Jan. 5	Twin City Rapid Transit pf	3,000,000	June 30, '26	2	SA				101¼			
43	36⅛	65¼	38⅛	63⅜	Jan. 17	51⅛	Mar. 30	UNDERWOOD TYPEWRITER ($25) (UN)	10,000,000	July 1, '26	$1	Q	54⅜	54⅜	54	54½	− ⅛	1,100	
118½	115	121¼	115	123	Jan. 29	121	Mar. 16	Underwood Typewriter pf	3,500,000	July 1, '26	1¾	Q				121			
64⅝	33½	86	36	71¼	Jan. 29	35	May 21	Union Bag & Paper (BP)	14,897,000	July 15, '24	1½	..	48⅜	50⅛	47⅛	49⅜	+ 2½	11,500	48½
..	..	..	..	86½	Mar. 12	78	Mar. 4	Union Carbide & Carbon (sh.) (UNC)	2,827,470	July 1, '26	$1.25	Q	83½	85½	82½	84	+ ½	17,800	84½
39	35	43⅜	33	56	June 19	37¼	Jan. 20	Union Oil of California ($25) (UCL)	40 555,500	May 10, '26	50c	Q	55	55½	50	53	− 2½	190,300	53
151⅝	126⅝	153¼	133¼	153½	June 25	141½	Mar. 31	Union Pacific (U)	222,291,600	July 1, '26	2½	Q	150⅞	153½	150⅞	152⅝	+ 2⅛	23,000	154½
76½	70	77¼	73¼	80	May 26	74⅜	Jan. 20	Union Pacific pf	99,543,500	July 1, '26	2	SA	79⅛	79⅝	79⅛	79⅝	+ ⅜	1,600	79⅜
132⅝	94	134	96¼	94⅞	June 17	84⅛	Mar. 31	Union Tank Car (UTX)	24,423,300	June 1, '26	1¼	Q	92¾	93¾	92	93	− 1½	900	93⅜
116⅝	106¼	117⅛	113¼	117⅛	June 22	113¼	May 22	Union Tank Car pf	12,000,000	June 1, '26	1¾	Q	117⅛	117⅛	117⅛	117⅛	+ ⅛	300	117⅛
37	20	36⅞	24	31½	Mar. 23	25½	Jan. 21	United Alloy Steel (sh.) (ALY)	905,000	Apr. 10, '26	50c	Q	30	30½	29⅞	x30	+ ½	4,800	30⅛
64¼	42½	115½	60¼	99¼	Mar. 12	83⅛	Feb. 4	United Cigar Stores ($25) (UC)	45,547,300	June 30, '26	1½	Q	95	98⅝	92⅝	98⅝	+ 4⅝	31,900	100
119	113	133¼	116	121	Jan. 21	114⅞	Mar. 4	United Cigar Stores pf	4,527,000	June 15, '26	1¾	Q				120			122
121⅝	71	162½	110⅞	167	Feb. 4	134	Mar. 30	United Drug (DDG)	38,835,700	June 1, '26	$2	Q	159	159	156	158		2,300	157⅝
53	46½	56½	52	58½	June 22	55½	Mar. 5	United Drug 1st pf. ($50)	32,558,900	May 1, '26	87½c	Q	57⅝	58¼	57⅝	58¼	+ ¼	700	57¼
43	24	20	9	12	Jan. 11	10	Mar. 17	United Dyewood (UDY)	13,918,300	July 1, '24	1½					10			
86	85	67	60	58	Jan. 29	50¼	June 22	United Dyewood pf	4,500,000	July 1, '26	1¾	Q	50¼	50¼	50¼	50¼	− 4¼	100	
..	..	..	..	114⅝	Apr. 23	98	Apr. 15	United Fruit (UF) (sh.)	2,500,000			.	111½	111½	109⅝	109⅝	− 1½	2,200	110⅝
41	7⅝	33½	18	27½	Apr. 7	19⅜	Mar. 3	United Railways Investment Co. (UW)	20,400,000							24½			
64⅞	26½	83⅞	48½	86⅜	Apr. 6	65	Mar. 2	United Railways Investment Co. pf	15,000,000	Jan. 10, '07	1					85½			
25½	16	33½	18¼	38½	Mar. 2	22	May 4	United Paperboard (PB)	12,000,000	Apr. 15, '26	50c	Q	23½	23½	23½	23½	− 1½	100	
169⅝	64	250	131¼	210¼	Jan. 4	150	May 19	United States Cast Iron Pipe & Foundry (CJ)	12,000,000	June 15, '26	2½	Q	191¼	196	186⅝	190¼	+ ⅜	18,100	204
104¼	81⅞	113	91	107⅞	June 25	100¼	Mar. 8	United States Cast Iron Pipe & Foundry pf	12,000,000	June 15, '26	1¾	Q	104½	107⅞	104½	107	+ 2½	900	107½
42	21½	63¼	30⅛	61½	Feb. 13	39	Mar. 30	United States Distributing (sh.) (UM)	183,216				55⅞	55⅞	53⅛	53⅞	− 1⅝	22,500	57
168	98	250	130	..	....	..	....	United States Distributing pf	918,800	July 1, '26	3½	SA				250			
6⅛	4	4⅜	3¾	4	Jan. 12	3⅜	June 5	United States Express (UX)	10,000,000	Mar. 28, '23	*$5	Sp				3⅜			
24⅞	16⅝	49⅛	23	59⅜	Feb. 4	45⅞	Jan. 2	United States Hoffman Mach. (sh.) (HMY)	222,203	June 1, '26	†$1	Q	49⅞	51⅜	49⅞	51	+ 1	1,600	
87¼	61⅛	98	70¼	75½	Jan. 15	45⅝	Mar. 30	United States Industrial Alcohol (UD)	24,000,000	Sep. 15, '21	1	..	58½	60⅞	56	56	− 2	13,500	58½
106⅝	98	115	102	104¾	Jan. 13	99¼	Apr. 22	United States Industrial Alcohol pf	6,000,000	Apr. 15, '26	1¾	Q	102¼	102¼	102	102		200	
..	..	70¼	67	71⅞	Jan. 4	48⅛	Mar. 29	United States Realty & Imp. (sh.) (UZ)	666,457	June 15, '26	$1	Q	61¾	62	60	60	− 1	7,000	61
42⅞	22½	97¼	33½	88¼	Jan. 20	50¼	May 19	United States Rubber Company (RU)	80,997,500	Apr. 30, '21	2	..	64½	65	58½	59⅝	− 4⅝	61,700	58
95⅞	66½	108⅞	92¾	109	Jan. 19	101½	Mar. 30	United States Rubber Company 1st pf	69,000,000	May 15, '26	2	Q	106½	106⅝	105⅞	106½	− ⅜	600	106
41½	18½	51	30	49⅞	Jan. 4	36⅝	Apr. 21	United States Smelting, Ref. & M. ($50) (UV)	17,555,750	Apr. 15, '26	75c	Q	42½	42⅝	40¼	41	− 1	700	
46⅞	37½	49¼	44	50	Jan. 4	47¾	Apr. 9	United States Smelting, Ref. & M. pf. ($50)	24,317,500	Apr. 15, '26	87½c	Q				49⅞			49
121	94¼	139¼	112⅜	139⅜	June 17	117	Apr. 15	United States Steel Corporation (X)	508,495,200	June 29, '26	1¾	Q	137¾	139¼	136¼	137⅞	+ ⅜	461,800	143⅜
123	118⅞	126⅝	122⅛	130⅛	June 11	124½	Mar. 3	United States Steel Corporation pf	360,314,100	May 29, '26	1¾	Q	128½	129⅜	128½	129½	+ ½	2,900	129½
60	51½	59¼	51½	63	Feb. 19	56½	Jan. 4	United States Tobacco (sh.) (UB)	381,542	July 1, '26	75c	Q				63⅜			
110¼	105⅛	114	105⅝	114½	Feb. 26	112	Mar. 19	United States Tobacco pf	5,520,000	July 1, '26	1¾	Q				112½			
..	..	103½	94⅞	96⅞	June 25	90	Mar. 8	Universal Pictures 1st pf. (UVP)	3,000,000	July 1, '26	2	Q	93½	96⅞	93½	x96⅞	+ 5⅜	500	
48	13	50⅝	26	28¾	Jan. 5	13⅝	Mar. 31	Universal Pipe & Radiator (sh.) (UVX)	293,658		..	..	25¼	26½	23¼	23½	− 2	23,500	24⅜
79	47½	94	65	78½	Jan. 5	52	Mar. 30	Universal Pipe & Radiator pf	6,785,100	May 1, '26	1¾	Q	73½	73½	73½	73½	− ½	700	
88¾	64	111	82	105	Feb. 11	93	Apr. 1	Utah Copper ($10) (UE)	16,244,900	June 30, '26	1½	Q	100	100	100	100	+ 1½	100	
..	..	38	30	37	Feb. 13	28¼	Mar. 31	Utilities Power & Lt., Class A (sh.) (ULA)	289,671	July 1, '26	50c	Q	31¼	31¼	30⅜	30½	− ⅜	2,100	31
33⅛	19⅛	34¾	25⅝	37½	Apr. 14	29	Mar. 3	VANADIUM CORPORATION (sh.) (VA)	378,368	May 15, '26	75c	Q	35¾	36½	35¼	35¼	− ⅜	2,000	36½
33¼	15⅝	26⅞	15¼	22	Feb. 8	12¼	Apr. 20	Van Raalte (sh.) (VRT)	80,000				13½	13⅝	13½	13⅝	+ 1⅝	200	
80	53	80	60	75	Feb. 11	60	June 10	Van Raalte 1st pf	3,737,500	June 1, '26	1¾	Q				60			
..	..	..	..	51½	Feb. 11	44½	May 17	Vick Chemical (sh.) (VIK)	400,000	May 1, '26	87½c	Q	45	46	45	46	− 1	600	
..	..	91½	85	96⅝	June 4	90	Jan. 13	Vicksburg, Shreveport & Pacific (VKS)	2,846,400	July 1, '26	2½	SA	96½	97	96½	97	+ ½	200	97
..	..	92	89	97	June 26	91	Mar. 18	Vicksburg, Shreveport & Pacific pf	2,135,200	Oct. 1, '25	2½	SA				97			
10⅝	¾	8⅝	1½	1⅞	Jan. 5	⅝	Feb. 26	Virginia-Carolina Chemical (sh.) (VC)	41,104	Feb. 1, '21	1		⅞	⅞	⅞	⅞	− ⅛	600	
1½	½	5	½	1⅝	Feb. 19	¾	May 11	Virginia-Carolina Chemical ctfs. of deposit	218,127		..	..	1	1	⅞	⅞	− ⅛	600	
34⅜	2½	23½	8½	11	Feb. 3	11	Feb. 3	Virginia-Carolina Chemical pf	1,410,000	Apr. 15, '21	2					11			
6	4	20	4	11½	Jan. 1	5¾	May 24	Virginia-Carolina Chemical pf. ctfs. (sh.)	19,667,700							5¾			
1⅛	1⅛	2⅞	⅝	1⅜	Jan. 4	⅞	June 23	Virginia-Car. Chemical, Class B ctfs. (sh.)	60,679				⅞	⅞	⅞	⅞	− ⅛	100	
7	⅝	4⅞	⅞	1⅝	Jan. 8	1	Apr. 13	Virginia-Carolina Chemical, Class B (sh.)	6,592							1			
..	..	21⅞	18¾	25½	Feb. 3	13	June 26	Virginia-Carolina Chemical, new	379,823		..	..	14⅛	14½	13	13	− 1⅛	3,400	12⅜
..	..	95½	92¼	98⅛	Jan. 6	88½	June 17	Virginia-Carolina Chemical 7% pf	12,118,000		..	..	88⅝	90	88⅝	89	+ ½	3,400	88
..	..	63⅞	56¼	69	Jan. 4	45¼	May 4	Virginia-Carolina Chemical 6% pf	18,976,600		..	..	47½	48	46	46⅝	− 1⅜	2,500	44
53	35	46	30	50	June 10	40	May 15	Virginia Iron, Coal & Coke (VK)	10,000,000	Jan. 2, '24	1½					50	..		
80	71	79½	70	75	Jan. 15	73	May 15	Virginia Iron, Coal & Coke pf	5,000,000	July 1, '26	2½	SA				75			
..	..	..	..	32⅝	Feb. 10	26	Mar. 30	V. Vivaudou (sh.) (VV)	357,000			..	31⅞	31⅞	31⅛	31⅛	− ⅜	4,800	31½
..	..	..	..	103¼	Feb. 10	94¾	Jan. 29	V. Vivaudou pf	1,700,000	May 1, '26	1¾	Q				101	..		98
9¼	7	11¼	6	12	June 3	12	June 3	Vulcan Detinning (VX)	2,000,000							12	..		
69	71	103½	80	95	Mar. 23	88	Apr. 16	Vulcan Detinning pf	1,500,000	Apr. 20, '26	1¾	Q				88	..		
24⅜	10⅜	47¼	19½	52	Jan. 12	33⅞	Mar. 30	WABASH (WA)	66,642,200		..	..	48⅜	49⅛	45⅞	46¼	− 2½	14,300	46⅜
60⅜	34	73⅞	55⅜	78¾	Jan. 13	68	Mar. 31	Wabash pf. A	69,275,800	May 25, '26	1¼	Q	75⅞	76	74⅜	74½	− ⅞	9,200	75½
42⅜	22½	60½	38½	72	Jan. 29	57	Mar. 29	Wabash pf. B	2,576,200		..	..	62¾	62¾	62¾	62¾	− ¼	100	
20	14	19⅞	14½	20⅞	May 28	17	Jan. 12	Waldorf System (sh.)	441,610	July 1, '26	31¼c	Q	19⅛	19⅞	18⅞	18⅞	− ⅜	700	
..	..	24¼	21¼	23¼	Jan. 27	12¼	June 2	Walworth Company (sh.) (WAL)	299,541	June 15, '26	25c	Q	15½	20	15½	17¼	+ 2⅜	6,600	17¼
..	..	198	116	195	Jan. 2	100	Apr. 23	Ward Baking, Class A (sh.) (WD)	86,275	July 1, '26	$2	Q				107	..		99
..	..	95½	37¼	85⅜	Feb. 1	24¼	May 18	Ward Baking, Class B (sh.)	500,000		..	..	34¾	36½	33½	34	− ½	35,200	34
..	..	112	94½	110½	Jan. 15	90	Apr. 15	Ward Baking pf. (sh.)	31,888,700	July 1, '26	1¾	Q	93¼	93¼	93¼	93¼	− ¾	200	
..	..	22⅞	17¼	18⅛	Jan. 6	12	June 11	Warner Bros. Pic., Cl. A ($10) (sh.) (WBP)	1,999,800	Dec. 1, '25	37½c	..	14½	14⅞	13½	13⅞	− ⅝	4,200	14⅞
..	..	50½	43	50⅛	Feb. 13	43⅞	Apr. 15	Warren Brothers (sh.) (WXA)	115,624	July 1, '26	$1	Q	46½	46½	46½	x46½	+ 1	100	46½
110	105	110⅝	110	110	May 7	110	May 7	Washburn-Crosby pf. (WCY)	6,860,000	May 1, '26	1¾	Q				110	..		
..	..	100½	51	85½	Jan. 13	53	Apr. 20	Weber & Heilbroner (sh.) (WBC)	88,176	June 30, '26	$1	Q	54½	54½	54½	54½	− ½	200	
12⅜	5	14	3¼	4½	May 14	3⅛	Jan. 22	Wells Fargo Express ($1) (WF)	240,000		..					4⅜	..		
103½	102	111	104	112	Jan. 16	108	Mar. 25	West Penn Power 7% pf. (WPP)	12,698,200	May 1, '26	1¾	Q	111½	111½	111½	111½	− ⅜	100	110⅜
..	..	..	..	98¼	June 24	95	Mar. 5	West Penn Power 6% pf	4,617,100	May 1, '26	1½	Q	98¼	98¼	98¼	98¼	+ 2¼	100	
..	..	..	..	97	Feb. 11	88½	Jan. 6	West Penn Electric, Class A (sh.) (WEP)	59,258	June 30, '26	1¾	Q	94	94	94	94	+ 2½	100	95
..	..	..	..	100⅛	Feb. 19	95½	May 17	West Penn Electric pf	21,945,800	May 15, '26	1¾	Q	98⅞	99	98⅝	99	..	300	
26¼	15¼	26¼	16	24	Jan. 4	16⅜	Mar. 30	Western Maryland 2d pf	9,980,000		..	..	19¾	20¼	19¼	19⅝	+ ⅛	1,900	20⅜
16⅜	8⅜	18⅜	11	16⅝	Jan. 4	11	Mar. 3	Western Maryland (WM)	49,243,400		..	..	13	13⅜	12⅝	13⅛	+ ¼	5,100	13⅛
..	..	39½	19⅜	39¼	Jan. 2	33¼	Mar. 30	Western Pacific Railway (WR)	60,000,000		..	..	36	36⅝	35¼	35¼	− ⅜	2,200	
..	..	81	72	83½	June 15	77½	Feb. 15	Western Pacific Railway pf	40,000,000	Apr. 3, '26	1½	Q	83⅛	83⅜	83⅛	83⅜	+ ⅞	200	81½
118⅝	105	144⅞	116¼	147⅞	Feb. 4	134½	Mar. 30	Western Union Telegraph (W)	99,817,100	Apr. 15, '26	2	Q	145¾	146¾	143	x143	..	4,900	145½
111	84	144	97	129⅞	June 24	105¼	Mar. 31	Westinghouse Air Brake ($50) WKM)	39,423,844	Apr. 30, '26	†$1.75	Q	125	129⅞	122⅜	127	+ 3	33,600	x127½
71⅝	55⅛	84	66⅛	79½	Feb. 10	65	May 19	Westinghouse E. & M. ($50) (WX)	114,504,450	Apr. 30, '26	$1	Q	69⅜	70⅜	68⅝	68⅝	− ⅛	6,400	x69
82	72	87	79½	87¾	Feb. 5	80	Jan. 4	Westinghouse E. & M. 1st pf. ($50)	3,998,700	Apr. 15, '26	$1	Q				80			
..	..	20½	9⅞	19	Feb. 16	13⅜	May 10	Weston Elec. Instr. (sh.) WZ)	150,000		..	..	16	16⅛	15½	15½	− ⅛	600	..
..	..	28⅞	19⅝	31½	Feb. 24	27¼	Jan. 4	Weston Elec. Instr., Class A (sh.)	100,000	July 1, '26	50c	Q	30	30¼	30	30¼		300	
17½	7½	32	10⅜	32	Jan. 2	18	Mar. 30	Wheeling & Lake Erie (WL)	33,634,500		..	..	23½	25¼	23¼	24	+ 1	29,100	24
32½	14⅛	53⅞	22	50½	Jan. 4	37	Mar. 30	Wheeling & Lake Erie pf	10,337,200		..	..	43⅞	45⅜	43⅜	45¼	+ 1⅜	4,900	45
29⅜	23⅛	31⅜	25½	29⅜	Feb. 10	25¼	Apr. 20	White Eagle Oil (sh.) (EGO)	490,000	Apr. 20, '26	50c	Q	27⅞	28¼	27½	27½	− ¼	2,900	x27⅝
72½	50½	104½	57⅞	90	Feb. 11	51⅛	Apr. 15	White Motors (WHI)	25,000,000	June 30, '26	$1	Q	58½	59	56⅜	57	− 1	20,200	57⅜
..	..	49⅝	33½	38⅜	Feb. 3	26	Mar. 27	White Rock Min. Springs ctfs. (sh.) (WBB)	179,082	July 1, '26	50c	Q	28½	28½	27½	28	− ½	500	28⅞
..	..	5⅜	2	3⅜	Jan. 6	1	June 10	Wickwire-Spencer Steel tr. ctfs. (sh.) (WIK)	943,741		..	..	1⅛	1¼	1	1¼	..	2,800	1½
14¼	6⅞	34⅞	9⅛	34	Jan. 4	18	May 17	Willys-Overland ($5) (OV)	12,632,420	Nov. 1, '20	25c	..	26⅞	28⅝	25¾	28⅛	+ 1⅛	255,100	31½
88	61½	123⅞	72¼	99	Feb. 4	91⅛	Jan. 19	Willys-Overland pf	22,049,500	July 1, '26	1¾	Q	96⅝	96⅝	95	x95½	+ ⅞	1,000	96
17	17	42	17	18⅛	Jan. 26	12	Mar. 25	Wilson & Co. pf. certificates	7,802,000		..	..				12½			..

Stock Transactions—New York Stock Exchange—*Continued*

Yearly Price Ranges. 1924. High.	1924. Low.	1925. High.	1925. Low.	1926 Range. High.	Date.	1926 Range. Low.	Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Week's Range. Mon., June 21. First.	High.	Low.	Sat., June 26. Last.	Week's Ch'ge.	Week's Sales.	Wed., June 30, Close.
..	..	6	4¼	5⅝	Feb. 27	2⅝	May 28	Wilson & Co. certificates (sh.)	145,508	....	..	..	..	..	..	3	..	......	..
28	4⅛	13⅜	4⅝	5½	Feb. 10	3	Apr. 21	Wilson & Co. (sh.) (WWZ)	56,987	Jan. 2, '24	1¾	..	..	..	..	4⅛	..	......	..
72⅛	11	60	17	17⅞	Feb. 10	12	May 7	Wilson & Co. pf. (sh.)	2,276,100	Mar. 1, '26	1¾	..	..	..	..	12	..	......	..
..	..	..	..	9	Apr. 29	6	May 20	Wilson & Co., new (sh.)	355,425	....	..	..	8	8¼	7½	8¼	+ ¼	800	..
..	..	..	..	18⅜	June 25	14	May 21	Wilson & Co., Class A, new (sh.)	314,876	....	..	..	16	18⅜	16	18⅜	+ 3⅜	1,600	..
..	..	..	..	47	June 22	42	May 19	Wilson & Co. pf., new	25,193,900	....	..	..	46	47	46	47	+ 2	500	..
126⅝	72½	220	112¼	222	Jan. 4	135¼	May 19	Woolworth (F. W.) Company ($25) (Z)	65,000,000	June 1, '26	$1	Q	172	173	163⅛	164	− 7	52,700	165⅝
81	23¼	78⅝	35¼	44⅝	Jan. 6	20¼	Mar. 30	Worthington Pump (WB)	12,992,200	July 15,'22	1	..	31⅝	32⅝	31½	31½	..	1,800	31¼
89¼	68	88	76	80	Feb. 2	68	May 27	Worthington Pump pf., A	5,592,900	July 1, '26	1¾	Q	..	..	..	70	..	......	68
75⅝	58½	76½	58	65	Feb. 24	53	Mar. 29	Worthington Pump pf., B	10,321,700	July 1, '26	1½	Q	..	..	..	61⅝	..	......	..
23⅜	9⅝	32⅝	16	39¼	June 23	24½	Mar. 30	Wright Aeronautic (sh.) (WAC)	249,390	May 29, '26	25c	Q	35¼	39¼	34⅜	37	+ 2⅛	31,800	38¼
46⅜	35	57¼	45½	56⅜	Jan. 14	47	Apr. 3	Wrigley (Wm.) Jr. (sh.) (WWY)	1,800,000	July 1, '26	25c	M	52	53½	52	53	+ 1½	300	..
..	..	70¼	62	69	June 8	60½	Mar. 4	YALE & TOWNE MFG. CO. (sh.) ($25) (YA)	400,000	July 1, '26	$1	Q	66⅝	68	66⅝	68	+ 1	700	66¼
85⅝	32	48⅜	22⅞	32⅞	Feb. 9	20	May 24	Yellow Truck & Coach ($10) (YC)	6,000,000	July 1, '26	18c	Q	24⅞	25¼	24	24	− 1	5,100	24⅜
..	..	100	90	100½	June 24	91½	Apr. 3	Yellow Truck & Coach pf.	15,000,000	July 1, '26	1¾	Q	100	100½	99⅝	100	+ ¾	1,300	100¼
72	59⅝	92½	63	89⅞	Jan. 4	69	May 14	Youngstown Sheet & Tube (sh.) (YB)	987,606	June 30, '26	$1	Q	76⅞	77⅝	75½	76	− ⅞	6,000	78½

RIGHTS

High.	Date.	Low.	Date.		Expire.	First.	High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
6⅝	May 28	5⅜	May 20	Am. Tel. & Tel.	Aug. 2.	6½	6⅝	6	6⅛	..	65,400	6⅛
5⅞	June 12	4⅛	June 25	Fam. Players	July 23.	5⅛	5⅛	4⅛	4⅛	− 1¼	6,600	4½
8	June 9	7	June 11	Int. Tel. & Tel.	Sep. 1.	7⅜	7⅞	7½	7⅝	− ½	4,100	7⅞
1¼	June 7	½	June 18	Manila Elec.	July 20.	⅝	¾	⅝	⅝	..	400	⅞
22½	Feb. 13	16⅛	Mar. 30	Reading	Jan. 1, '27.	18¼	18⅝	17⅝	17⅝	− ½	4,000	18

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. ¶Plus stock. §Payable in common stock. xEx dividend. ‡Plus 1½% quarterly in stock. aPayable 2½% quarterly in common stock.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Period.	Payable.	Hdrs. of Record.
STEAM RAILROADS.				
Allegheny & Western	3	S	July 1	June 21
Atch., T. & S. F. Ry	$1.75	Q	Sep. 1	July 23
Baltimore & Ohio	1¼	Q	Sep. 1	July 17
Do pf.	1	Q	Sep. 1	July 17
Belt R.R. & S. Y., Indianapolis, com. & pf. stk	1½	Q	July 1	June 20
Boston & Providence	2½	Q	July 1	June 19
Central R. R. of N. J.	2	Q	July 15	July 6
Do	2	Ex.	Aug. 16	Aug. 6
Delaware & Hudson	$2.25	Q	Sep. 20	Aug. 28
Del., Lack. & West	$1.50	Q	July 20	July 3
Elmira & Wmspt. pf.	$3.22	—	July 1	June 19
Illinois Central R. R.	$1.75	Q	Sep. 1	Aug. 3
Do pf.	$3	S	Sep. 1	Aug. 3
Lehigh & Hudson River	2	Q	June 20	June 15
New Orleans & N. E.	6	A	June 28	June 21
Nor. R. R. of N. H.	1½	Q	July 1	June 14
Norwich & Worcester pf.	2	Q	July 1	June 12
Pacific Coast Co. 1st pf.	1¼	Q	Aug. 2	July 23
Do 2d pf.	1	Q	Aug. 2	July 23
Pennsylvania	75c	Q	Aug. 31	Aug. 2
Pennsylvania Co.	1½	Q	June 30	June 30
Providence & Worcester	2½	Q	June 30	June 9
Reading Co.	$1	Q	Aug. 12	July 15
Do 1st pf.	50c	Q	Sep. 9	Aug. 23
Do 2d pf.	50c	Q	Oct. 14	Sep. 21
Rome & Clinton	2¾	S	July 1	June 22
PUBLIC UTILITIES.				
Am. Power & Light	10c	M	June 30	June 25
Do 8% pf.	2	Q	July 1	June 19
Do 7% pf.	1¾	Q	July 1	June 19
Am. Elec. Power pf.	$1.75	Q	Aug. 2	July 22
Amherst Gas Co.	1½	Q	June 30	June 15
Ariz. Power 8% pr. pf.	2	Q	July 1	June 25
Do 7% pf.	1¾	Q	July 1	June 25
Ark. Light & Power pf.	1¾	Q	July 1	June 15
Asso. Int. El. C., Cl. A	62½c	Q	July 1	June 15
Bell Tel. of Pa.	2	Q	June 30	June 29
Boston Con. Gas 6½% pf.	3¼	S	Aug. 2	July 15
Do 5½% pf.	2¾	S	Aug. 2	July 15
Brooklyn Borough Gas	50c	Q	July 10	June 30
Do pf.	1¾	Q	July 1	June 21
Buffalo Gen. Electric	25c	Q	June 30	June 15
Do pf.	40c	Q	June 30	June 15
Cal. Elec. Gen. pf.	1½	Q	July 1	June 5
Cent. Power (Neb.) pf.	1¾	Q	July 15	June 30
Cin., Newp. & C. L. & T.	1½	Q	July 15	July 1
Do pf.	1¼	Q	July 15	July 1
Cin. & Sub. Bell Tel.	2	Q	July 1	June 20
City Ry. (Dayton, O.)	1	Q	June 30	June 19
Do pf.	1½	Q	June 30	June 19
Columbia Gas & Elec.	$1.25	Q	Aug. 16	July 31
Do 7% pf., Series A	1¾	Q	Aug. 16	July 31
Commonwealth Edison Co.	2	Q	Aug. 2	July 15
Commonwealth Gas & El. Cos. pf.	$1.50	Q	July 15	July 1
Consum. G. (Toronto)	2½	Q	July 2	June 15
Diamond State Tel.	2	Q	June 29	June 28
Dom. P. & Trans. pf.	1¾	Q	July 15	June 24
Eastern N. J. Pwr. pf.	2	Q	July 1	June 21
Easthampton Gas Co.	$2.25	Q	June 30	June 17
Elec. Finance Corp. pf.	—	—	Aug. 2	July 23
Emp. Pr. Corp. 6% pf.	$1.50	Q	July 1	June 26
Do partic. stock	40c	Q	July 10	June 30
Fall River Electric	50c	Q	July 1	June 21
Foshay (W. B.) Co., Inc., com. & special	⅔	M	July 10	June 30
Do pf., A	⅝	M	July 10	June 30
Do 7% pf.	7-12	M	July 10	June 30
Gas & Elec. Securities	50c	M	July 1	June 15
Do (in com. stock)	75c	M	July 1	June 15
Do pf.	58c	M	July 1	June 15
Ga. L., P. & R. pf.	1½	Q	July 1	June 15
Greenfield E. L. & Pr.	$2.50	Q	June 30	June 18
Do pf.	37c	Q	June 30	June 18
Do employes' stock	25c	Q	June 30	June 18
Hartford City Gas Light com. & pf.	50c	Q	June 30	June 17
Houston Gas & Fuel	2	Q	June 26	June 14
Do pf.	1¾	Q	June 30	June 14
Inter. Util. Corp., A	87½c	Q	July 15	July 6
Do pf.	$1.75	Q	Aug. 1	July 20
Ill. Nor. Utilities pf.	1½	Q	Aug. 2	July 15
Kings Co. Ltg. 7% pf.	1¾	Q	July 1	June 18
Do 8% pf.	2	Q	July 1	June 18
Kinloch-Bloomington Tel.	2	Q	July 1	June 25
Do pf.	3½	S	July 1	June 25
Lawrence Gas & El.	62½c	Q	Aug. 2	July 22
Mfrs. Light & Heat	2	Q	July 10	June 30
Marconi Wireless Tel. of London pf.	3½	S	July 1	June 25
Mass. Gas Cos.	$1.25	Q	Aug. 2	July 15
Milwaukee E.R. & L. pf.	$1.50	Q	July 31	July 20
Miss. Power & Lt. pf.	2	Q	July 1	June 15
Montreal Telegraph	2	Q	July 15	June 20
New Bedford G. & E. Lt.	$1	Q	July 15	June 24
New Haven Gas Light	$1.25	Q	June 30	June 17
New Orleans P. S. pf.	1¾	Q	July 1	June 21
Nor. Canada Power	¾	Q	July 10	June 30
Nor. Mex. P. & Dev. pf.	1¾	Q	July 2	....
N. W. Bell Tel. pf. (No.1)	1¾	Q	July 15	....
Ohio Fuel Corp.	50c	Q	July 15	June 30
Omaha & Council Bluffs St. Ry. pf.	1½	Q	July 1	June 18
Ontario Light & Power	1	Q	July 25	June 30
Do pf.	3	S	July 25	June 30
Penn-Ohio Edison Co. 7% prior pf.	1¾	Q	Sep. 1	Aug. 21
Phila. & W. Ry. pf.	62½c	Q	July 15	June 30
Power Corp. of Canada 1st pf.	1½	Q	July 15	June 30
Pub. Service of North Ill. (no par)	$2	Q	Aug. 2	July 15
Do ($100 par)	$2	Q	Aug. 2	July 15
Do 6% pf.	1½	Q	Aug. 2	July 15
Do 7%	1¾	Q	Aug. 2	July 15
San Diego Cons. Gas & El. 7% pf.	1¾	Q	July 15	June 30
So. Cities Utilities	75c	Q	July 10	July 1
Do pf.	58⅓c	Q	July 10	June 15

Company.	Rate.	Period.	Payable.	Hdrs. of Record.
So. Pitts. Water	1½	Q	July 20	July 10
Do 5% pf.	2½	—	Aug. 19	Aug. 5
South. New Eng. Tel.	$2	Q	July 15	June 30
So. Wisconsin El. pf.	1¾	Q	July 15	June 30
Texas-La. Power	1¾	Q	July 1	June 15
Va. Ry. & Power pf.	1¾	Q	June 21	May 31
Winnipeg Electric	1	Q	Aug. 1	July 10
W. Kootenay Power pf.	1¾	Q	July 2	June 25
Wisconsin River Pwr. pf.	1¾	Q	Aug. 20	Aug. 1
Worcester Elec. Light	$1	Q	June 30	June 20
Worcester Gas Light	62c	Q	July 1	June 16
Do pf.	2	Q	July 1	June 16
York Railways	75c	Q	July 16	July 6
Do pf.	62½c	Q	July 30	July 20
BANKS.				
Bryant Park	3	Q	July 1	June 21
Garfield Nat.	3	Q	June 30	June 25
Nassau Nat. (Bkn)	3	Q	July 1	June 28
State Bk. of Rich. Co.	5	Q	July 1	June 26
JOINT STOCK LAND BANKS.				
Joint. St. & Bd., A (in)	3	S	July 1	June 30
Do	50c	Ex.	July 1	June 30
N. C. J. S. Land Bank	4	S	June 30	....
New York	4	S	July 1	June 20
TRUST COMPANIES.				
Mutual Tr. Co. of Westchester Co.	3	S	July 1	June 30
Do	1	Ex.	July 1	June 30
Pw. & Lt. Sec. Trust	50c	In.	Aug. 1	June 25
U. S. Mtg. & Trust	4	Q	July 1	June 26
INSURANCE.				
Travelers	$4	Q	July 2	June 21
Do	4	Ex.	July 2	June 21
MISCELLANEOUS.				
Acme Road Mach. pf.	2	Q	July 1	June 10
Aero Supply Mfg. pf.	37½c	Q	July 1	June 21
Ala. Fuel & Iron	2	Q	July 1	June 20
Alles & Fisher	50c	Q	July 1	June 12
Allied Chem. & Dye	$1	Q	Aug. 2	July 15
Amerada Corp.	50c	Q	July 30	July 15
American Can	50c	Q	Aug. 16	July 31
Am. Bond & Mtg. pf.	1¾	Q	July 1	June 20
Am. Credit Indemnity (St. Louis)	$1	Q	July 1	June 29
Am. Furn. Mart. Bldg. pf	1¾	Q	July 1	June 20
Am. Home Prod. Corp.	20c	M	Aug. 2	July 15
Am. Laundry Mach.	75c	Q	July 15	July 6
Am. Milling	2	Q	July 1	June 21
Am. Pneu. S. 2d pf.	$1	Q	June 30	June 24
Am. Screw	1½	Q	July 1	June 21
Am. Shipbuilding	2	Q	Aug. 2	July 15
Do pf.	1¾	Q	Aug. 2	July 15
Am. Thermos Bottle pf.	87½c	Q	July 1	June 20
Am. Vitrified Products	$1	Q	July 15	July 5
Do pf.	1¾	Q	Aug. 1	July 20
Amoskeag Mfg. pf.	$2.25	S	June 1	June 23
Apco Mfg. pf.	2	Q	July 10	June 19
Arlington Mills	1½	Q	July 1	June 23
Arundel Corp.	45c	Q	July 1	June 25
Do	15c	Ex.	July 1	June 25
Assoc. Indus. 1st pf.	2	Q	July 15	July 15
Atlantic Steel	1½	Q	June 30	June 20
Atlas Plywood	$1	Q	July 15	July 1
Atlas Port. Cement pf.	2	Q	July 1	June 25
Atlas Powder pf.	1½	Q	Aug. 2	July 20
Ault & Wiborg Co. pf.	1¾	Q	July 1	June 15
Auto Finance Co. (Pittsburgh) pf.	$1	—	July 15	June 30
Baer-Sternberg & Cohen (St. Louis)	50c	Q	July 1	June 21
Do 1st pf.	1¾	Q	July 1	June 21
Do 2d pf.	2	Q	July 1	June 21
Balt. Acceptance Corp.	25c	Q	July 1	June 20
Do pf.	1¾	Q	July 1	June 20
Bancitaly Corp.	56c	Q	July 1	June 16
Bankstocks Corp. of Md. pf.	1¾	Q	July 1	June 25
Beck & Corbitt Co. pf.	1¾	Q	July 1	June 25
Belton Mills pf.	3½	S	July 1	June 20
Bessemer Lime. & Cem.	1½	Q	June 30	June 20
Do pf.	1¾	Q	June 30	June 20
Big Lake Oil	20	—	July 30	July 20
Black & Decker Mfg. com. & pf.	2	Q	June 30	June 28
Bloomingdale Bros. pf.	1¾	Q	Aug. 1	July 27
Bon Ami Co. pf.	1¾	Q	June 30	....
Boss Mfg.	$2.50	In.	Aug. 16	Aug. 2
Do pf.	1¾	Q	Aug. 16	Aug. 2
Boston Morris Plan	1½	Q	June 26	June 24
Boston Sand & Gravel	1	Q	July 1	June 22
Do pf.	1¾	Q	July 1	June 22
Do 1st pf.	2	Q	July 1	June 22
Boyd-Welch pf.	75c	Q	July 1	June 23
Brandram-Henderson pf.	1½	Q	July 1	June 1
Brandon Mills	4	S	June 30	June 25
Do pf.	3½	S	July 1	June 25
Byers (A. M.) pf.	1¾	Q	Aug. 2	July 15
Bullard Machine Tool	37½c	Q	June 30	June 19
Butterick Pub. Co.	2	Q	July 1	June 30
Cadet Knitting Co. 1st pf. & pf.	2	Q	July 1	June 15
Canada Cement pf.	1¾	Q	Aug. 16	July 31
Can. Explosives pf.	1¾	Q	July 15	June 30
Can. Indus. Alcohol	32c	Q	July 15	June 30
Can. Oil pf.	2	Q	July 1	June 15
Can. Paperboard pf.	1¾	Q	July 1	June 25
Can. Westinghouse	2	Q	July 1	June 18
Canton Co.	3	S	July 3	June 30
Do	1	Ex.	July 3	June 30
Carey (P.) Mfg. Co.	1½	Q	June 15	....
Do pf.	1½	Q	June 30	June 20
Cartier, Inc., pf.	1¾	Q	July 31	July 15
Cerro de Pasco C. Corp.	$1	Q	Aug. 2	July 15
Chicago Morris Plan	1¾	Q	July 1	June 30
Chi. Railway Equipment	75c	Q	July 1	June 20
Do pf.	1¾	Q	July 1	June 20
Cin. Union Stk. Yards	2	Q	June 30	June 20
Collins & Aikman pf.	1¾	Q	Aug. 2	July 12
Colt's Pat. F. A. Mfg.	50c	Q	July 1	June 12
Columbus Mfg.	2	Q	July 1	June 16
Consolidated Cigar pf.	$1.75	Q	Sep. 1	Aug. 16
Continental Motors	20c	Q	July 30	July 15
Contoocook Mills pf.	1¾	Q	July 1	June 15

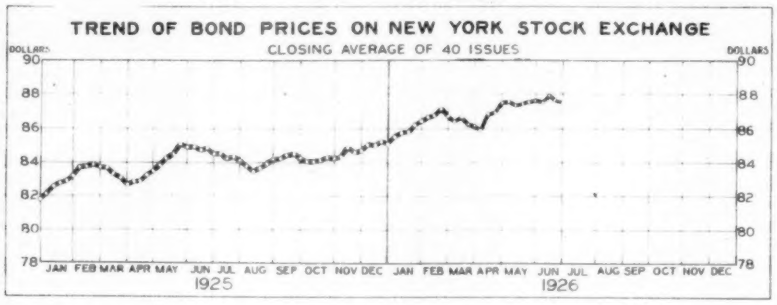
Company.	Rate.	Period.	Payable.	Hdrs. of Record.
Cornell Mills	1	Q	July 1	June 15
Corn Products	50c	Q	July 20	July 2
Do	25c	Ex.	July 20	July 2
Do pf.	1¾	Q	July 15	July 2
Cr. Alliance Corp., A	50c	Q	July 15	June 30
Do	50c	Ex.	July 15	June 30
Do pf.	1¾	Q	July 15	June 30
Credit Discount pf.	$2	Q	July 1	June 28
Dalton Adding Machine	1¼	Q	July 1	June 22
Do pf.	1¾	Q	July 1	June 22
Del., Lack. & W. Coal	$1.25	Q	July 15	July 12
Dixon (J.) Crucible	2	Q	June 30	June 22
Dom. Rubber, Ltd., pf.	1¾	Q	June 30	June 23
Dow Drug	2	Q	July 1	June 20
Do pf.	1¾	Q	July 1	June 20
Duncan Mills pf.	1¾	Q	July 1	June 22
Eagle-Pilcher Lead pf.	1½	Q	July 15	June 30
Eagle W. & Storage	1½	Q	July 1	June 27
Do	1	Ex.	July 1	June 27
Eastern Theatres, Ltd. (Toronto) pf.	3½	S	July 31	June 30
Edwards (W.) Co. 6% pf.	1½	Q	July 1	June 20
Do 7% pf.	3½	S	July 1	June 20
Eisenstadt Mfg. pf.	1¾	Q	June 30	June 26
Elec. Household Util.	25c	Q	July 17	July 10
Do	25c	Stk	July 17	July 10
Estey-Welte, A	50c	Q	July 1	June 26
Eureka Pipe Line	$1	Q	Aug. 2	July 15
Evans (E. S.) & Co., Cl. A & B	50c	Q	July 1	June 21
Do Class A & B	25c	Ex.	July 1	June 21
Fajardo Sugar	$2.50	Q	Aug. 2	July 20
Federal Drop Forge	5	Q	July 1	June 21
Federal Terra Cotta	2	Q	July 15	July 4
Fiberoid Corp.	1	Q	July 1	June 18
Do pf.	1¾	Q	July 1	June 18
Filing Eq. Bureau pf.	$1.75	Q	July 1	June 19
Finance Co. of A. (Balt.)	12½c	Q	July 15	July 6
Do pf.	43¾c	Q	July 15	July 6
Fisk Rubber 1st pf.	$1.75	Q	Aug. 2	July 15
Do cv. 1st pf.	$1.75	Q	Aug. 2	July 15
Do 2d pf.	$1.75	Q	Sep. 1	Aug. 15
Flint Mills	1½	Q	July 1	June 18
Florence Stove	2	Q	July 1	June 25
Do pf.	1¾	Q	July 1	June 25
Franklin R. & D. Cor. pf.	1¾	Q	July 1	June 26
Fraser Companies	1	Q	July 1	June 25
Do pf.	1¾	Q	July 1	June 25
French Bros.-Bauer	38½c	Q	July 1	June 21
Do pf.	1½	Q	July 1	June 21
Garfield Safe Deposit	4	S	June 28	June 10
Gemmer Mfg.	75c	Q	July 1	June 25
Gen. Refractories	75c	Q	July 15	July 7
Gilchrist Co.	75c	Q	July 31	July 15
Goldsmith (L.), Inc., (Phila.) 7% 1st pf.	3½	S	July 1	June 21
Do 6% 2d pf.	3	S	July 1	June 21
Grant (W. T.) Co. pf.	2	Q	July 1	June 20
Great Lakes S. S.	$1.50	Q	July 1	July 2
Great Lakes Tran. pf.	1¾	Q	July 1	June 26
Gt. Nor. Bond & Mtg.	$1	Q	July 1	June 17
Do pf.	1¾	Q	July 1	June 17
Halle Bros. pf.	1¾	Q	July 31	July 25
Hatfield-Rell. Coal	30c	Q	Aug. 1	July 20
Do pf.	2	Q	July 1	June 21
Hazel-Atlas Glass	50c	Q	July 1	June 30
Hibbard, Spencer, Bartlett & Co.	35c	M	July 30	July 23
Do	35c	M	Aug. 27	Aug. 20
Do	35c	M	Sep. 24	Sep. 17
Do	20c	Ex.	Sep. 24	Sep. 17
Hillcrest Collieries	1½	Q	July 15	June 30
Do pf.	1¾	Q	July 15	June 30
Holly Sugar pf.	$1.75	Q	Aug. 1	July 15
Holmes (D. H.), Ltd.	3½	Q	July 1	June 25
Holt, Renfrew & Co. pf.	1¾	Q	July 2	June 26
Home Title Insurance	3	Q	June 30	June 24
Hoover-Owens-Rentschler Co. com. & pf.	1½	Q	July 1	June 20
Household Products	75c	Q	Sep. 1	Aug. 16
Houseman-Spitzley, B.	25c	—	July 1	June 26
Do Class A	75c	—	July 1	June 26
Hovey (F. C.) Co. pf.	1¾	Q	July 1	June 26
Howe Scale pf.	1¾	Q	July 1	June 18
Hussman (H. L.) Refrig.	62½c	Q	July 1	June 20
Do pf.	2	Q	July 1	June 20
Indiana Pipe Line	$1	Q	Aug. 14	July 16
Do	$1	Ex.	Aug. 14	July 16
Inter. Bus. Machine	75c	Q	Oct. 11	Sep. 24
Intl. Nickel pf.	$1.50	Q	Aug. 2	July 12
Inter. Paper (In.)	50c	Q	Aug. 16	Aug. 4
Int. Text Book	1	—	July 1	June 10
Johns-Manville, Inc.	75c	Q	July 1	June 16
Johnston (R.F.) Paint pf.	2	Q	July 1	....
Judson Mills	4	Q	July 1	June 26
Do pf.	1¾	Q	July 1	June 26
Kalbfleisch Corp. pf.	1½	Q	June 30	June 20
Kaufman Dept. Stores	$2	Q	July 28	July 20
Laclede Steel	2	Q	July 1	June 24
Lakewood Engineer	$1.50	Q	July 15	July 5
Lawton Mills	2½	Q	June 30	June 24
Lehigh Coal & Nav.	$1	Q	Aug. 31	July 31
Long Island Safe Dep.	4	—	July 1	June 25
Lowenstein (M.) & Br. 1st pf.	1¾	Q	June 30	June 20
Lynchburg Foundry 1st & 2d pf.	3	—	July 1	June 27
Manischewitz Co. pf.	1¾	Q	July 1	June 21
Manning-Bowman	37½c	In.	July 1	June 23
Maple Leaf Milling pf.	1¾	Q	July 19	July 3
McCall Corp.	50c	Q	Aug. 1	July 20
Mex. Crude Rubber	3	Q	July 1	June 26
Mich. Limestone & C. pf.	1¾	Q	July 15	June 30
Miller Rubber	50c	Q	July 26	July 5
Morris Plan Bank (Baltimore)	3	—	June 30	June 26
Muirhead's Cafeterias pf.	25c	—	July 1	June 15
Murray Ohio Mfg. pf & partic. pf.	2	Q	July 1	June 20
Nat. Carbon pf.	2	Q	Aug. 2	July 20
Nat. Credit Corp. pf.	2¼	Q	July 1	June 21
Naumkeag S. Cotton	3	Q	July 1	June 23
N. Y. Dock pf.	2½	S	July 15	July 5

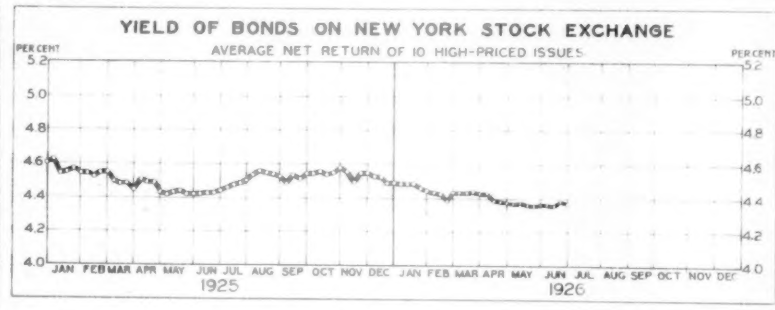
Company.	Rate.	Period.	Payable.	Hdrs. of Record.
Noe-Equl Textile M. Class A	5c	Q	July 1	June 22
Ohio Brass	$1	Q	July 15	June 30
Do pf	1½	Q	July 15	June 30
Olympia Theatres, Boston	45c	Q	July 15	July 1
Do pf.	1¾	Q	June 30	June 21
Open Stair Dwellings	1¾	Q	June 30	June 21
Orpheum Circuit	16 2-3	M	Aug. 2	July 20
Do	16 2-3	M	Sep. 1	Aug. 20
Do	16 2-3	M	Oct. 1	Sep. 20
Do pf.	2	Q	Oct. 1	Sep. 15
Overseas Securities, A	50c	—	July 20	July 6
Pacific-Burt Co.	1½	Q	July 2	June 15
Do pf	1¾	Q	July 2	June 15
Pacolet Mfg.	5	—	June 30	June 20
Do pf	3½	—	June 30	June 20
Page-Hersey Tubes	$2	Q	June 30	June 25
Do pf	1¾	Q	June 30	June 25
Pan Am. W. Pet., A	50c	Q	July 30	July 10
Do B	50c	Q	July 30	July 10
Pedigo-Weber Shoe	37½c	Q	July 1	June 25
Pelz-Greenstein Co. pf.	3½	—	July 1	June 30
Pemberty Injector	15	—	July 1	June 26
Do pf	2	Q	July 1	June 26
Penn Traffic	3	SA	Aug. 1	July 15
Penmans Ltd	2	Q	Aug. 16	Aug. 5
Do pf	1½	Q	Aug. 2	July 21
Plymouth Cordage	1½	Q	July 20	July 1
Penn-Harris Hotel	5	—	July 1	June 26
Do pf.	3	—	July 1	June 26
Penn. Salt Mfg.	$1.25	Q	July 15	June 20
Phila. Finance Co. pf.	1¾	Q	July 1	June 19
Phillips-Jones pf	1¾	Q	Aug. 2	July 20
Pierce, B. & Pierce Mfg. ($25 par)	50c	Q	July 15	July 5
Do $100 par v stock	2	Q	July 15	July 5
Pitts. Term. Ware. & T.	$1	Q	July 10	July 3
Pilgrim Mills	2	Q	June 20	June 16
Plymouth Oil	50c	M	July 31	July 22
Poe (F. W.) Mfg.	1½	Q	July 1	June 30
Portland Gold Min.	2c	Q	July 15	July 6
Premier Gold Mining	8c	Q	July 3	June 18
*Prov. Ice 1st pf.	1¾	Q	July 1	June 26
Phila. Company 5½s	M & S		1938	100 101
Portland Ry. & Lt. 5s	F & A		1942	92 93
Do 6s	M & N		1947	100 101
Realty Assn. 1st pf.	3	SA	July 15	July 6
Robinson (D. P.) Co. 1st pf.	1¾	Q	July 1	....
Rogers, (Wm. A.) Co., Ltd., pf.	1¾	Q	July 2	June 15
Securities Corp. General	$1	Q	Aug. 2	July 20
Do pf	$1.75	Q	Aug. 2	July 20
St. Lawrence Paper pf.	2	Q	July 6	June 26
St. Lawrence Amusement Co., A	$1.12½	Q	July 1	June 25
Sandusky Cement	$2	Q	July 1	June 25
Scovill Mfg.	3	Q	July 1	June 24
Scullin Steel pf	1¾	Q	July 1	June 20
Securities Inv.	62½c	Q	July 1	June 20
Do pf	2	Q	July 1	June 20
Sefton Mfg. pf	1¾	Q	July 1	June 22
Sharon Steel H. pf	2	Q	July 1	June 26
Sheffield Steel	50c	Q	July 1	June 19
Silversmiths Mines	2c	Q	July 10	June 30
Simbroco Stone Co. pf.	$2	Q	July 1	June 15
Smith (Howard) Paper Mills pf	2	Q	July 2	June 30
Southern Conn. Mtg.	4	SA	....	....
Do profit sharing ctfs.	$1		....	....
Southwest Bell 5s	F & A		1954	103 104
Standard Safe Dep.	3	Q	June 30	June 26
Stedman Products pf.	1¾	Q	July 1	June 26
Steel Co. of Can. pf.	1¾	Q	Aug. 2	July 7
Sterling Products	$1.25	Q	Aug. 2	July 15
Sterling Coal	1	Q	July 2	June 21
Sterling Salt	2	Q	July 1	June 25
Do	2	Ex.	July 1	June 25
Superheater Co.	$1.50	Q	July 15	July 1
Do	$1	Ex	July 15	July 6
Tacony-Palmyra Fdy	4	—	June 30	July 16
Texon Oil & Land	20c	Q	July 24	July 10
Thayer-Foss Co. pf.	1¾	Q	July 1	June 21
Tidewater Oil pf.	1¼		Aug. 16	July 31
Telling-Belle Vernon	75c	Q	June 30	June 21
Do pf. B	1¾	Q	June 30	June 21
Transue & Williams Steel Forging	50c	Q	July 15	July 5
Tulip Cup Corp.	37½c	Q	July 1	June 21
Do pf	1¾	Q	July 1	June 21
United Drug	$2	Q	Sep. 1	Aug. 15
Union Ind. (New Oil)	3	Q	July 1	June 15
Union Metal Mfg.	50c	Q	July 1	June 22
Do	25c	Ex.	July 1	June 22
Do pf	2	Q	July 1	June 22
Union Storage	2½	—	Aug. 10	Aug. 1
U. S. Gauge pf	3½	S	July 1	June 30
U. S. Lumber	1½	Q	July 1	June 20
Do	1	Ex.	July 1	June 20
U. S. Finishing	1¼	Q	July 15	July 6
Do pf	1¾	Q	July 1	July 24
U. S. Sheet & Window Glass pf	2	Q	July 1	June 21
U. S. Smelting	87½c	Q	July 15	July 7
Do pf	87½c	Q	July 15	July 7
U. S. Radiator	35c	Q	July 15	July 1
Do pf	$1.75	Q	July 15	July 1
Utah Apex Mining	25c	Q	July 15	July 3
Van Dorn Iron Wks.	$1	Q	July 1	June 22
Do pf	1¾	Q	July 1	June 22
Vick Chem Co.	87½c	Q	Aug. 1	July 16
Victor Monaghan pf.	1¾	Q	July 1	June 21
Wagner Elec. Corp. pf.	1¾	Q	July 1	June 19
Warner (C.) of Del.	50c	Q	July 12	June 30
Do 1st & 2d pf.	1¾	Q	July 22	June 30
Waltham Watch pr pf.	$1.75	Q	July 1	June 26
Western Auto Sup. partic. pf	50c	Q	July 1	June 30
Yel. Cab of Newark	25c	Q	July 1	June 17
Za-Rex Food Prod, Cl. A.	4	—	July 1	June 26

Week Ended

Bond Sales Prices and Yields

Saturday, June 26.





BONDS (PAR VALUE)

	Week Ended June 26, 1926.	Same Week 1925.	Same Week 1924.
Monday	$9,328,000	$10,269,750	$12,529,800
Tuesday	11,072,500	11,801,000	13,367,950
Wednesday	10,466,100	10,466,350	17,058,650
Thursday	10,690,800	10,680,650	22,221,450
Friday	10,493,900	10,321,200	20,705,850
Saturday	5,352,350	4,890,100	8,704,500
Total week	$57,403,650	$58,429,050	$94,588,200
Year to date	1,595,717,800	1,883,195,935	1,812,193,045
Monday, June 28	9,919,500	8,929,700	15,216,200
Tuesday, June 29	11,582,400	10,028,450	14,805,300
Wednesday, June 30	9,359,850	14,276,750	14,171,250

BOND DEALINGS IN DETAIL

Bond dealings in detail compare as follows with the same week last year:

	Week Ended June 26, 1926.	Same Week 1925.	Changes.
Corporations	$36,839,500	$37,200,100	− $360,600
United States Government	6,078,150	8,417,950	− 2,339,800
Foreign	14,438,000	12,799,000	+ 1,639,000
State	......	1,000	− 1,000
City	48,000	11,000	+ 37,000
Total	$57,403,650	$58,429,050	− $1,025,400

NET YIELD AND NEW ISSUES

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds	4,370%	4.455%	4.408%	4,520%
New security issues	$114,953,000	$81,173,000	$2,460,374,000	$2,114,269,442

AVERAGE 40 BONDS

	Close.	Net Ch'ge.		Close.	Net Ch'ge.
June 21	87.66	− .01	June 25	87.59	..
June 22	87.72	+ .06	June 26	87.59	..
June 23	87.75	+ .03	June 28	87.52	− .07
June 24	87.59	− .16	June 29	87.52	− .01
			June 30	87.44	− .07

YEARLY HIGHS AND LOWS

	High.	Low.		High.	Low.
*1926	87.95 June	85.52 Jan.	1919	79.05 June	71.05 Dec.
1925	85.44 Dec.	81.99 Jan.	1918	82.36 Nov.	75.65 Sep.
1924	82.46 Dec.	76.95 Jan.	1917	89.48 Jan.	74.24 Dec.
1923	79.43 Jan.	75.58 Oct.	1916	89.18 Nov.	86.19 Apr.
1922	82.54 Aug.	75.01 Jan.	1915	87.62 Nov.	81.52 Jan.
1921	76.31 Nov.	67.56 June	1914	89.42 Feb.	81.42 Dec.
1920	73.14 Oct.	65.57 May	1913	92.31 Jan.	85.45 Dec.

*To date.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, June 26. (Total Sales $57,403,650 Par Value) With Closing Prices, Wednesday, June 30.

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32ds of 1 per cent.)

Range, 1926. High	Low		High	Low	Last	Net Ch'ge.	Sales.	Wed.'s Close.
101.25	99.19	Liberty 3½s, '32-47	101.25	101.9	101.12	−.4	1210	101.14
101.15	100.00	Lib. 1st 4s,'32-47	101.00	101.00	101.00	+.4	2	..
100.12	99.30	Liberty 1st 4s, reg.	100.12	100.12	100.12	+.14	1	..
100.22	99.31	Lib 2d 4s, '27-42	100.4	100.4	100.4	−.6	7	..
102.16	101.4	Liberty 1st 2d 4¼s, 1932-47	102.2	102.2	102.2	+.2	8	..
102.26	101.21	Liberty 1st cv 4¼s,						
102.18	101.16	Lib 1st cv 4¼s, reg.	102.14	102.13	102.14	−.7	78	102.13
		1932-47	102.21	102.16	102.16	−.2	4	..
100.31	100.17	Liberty 2d cv 4¼s, 1927-42	100.30	100.27	100.27	−.1	931½	100.27
100.27	100.15	Lib 2d cv 4¼s, reg.	100.25	100.24	100.25	..	58	100.23
101.16	100.25	Liberty 3d 4¼s,'28	101.16	101.13	101.14	..	794¼	101.13
101.12	100.23	Lib. 3d 4¼s, reg.	101.12	101.10	101.12	+.1	25	101.10
103.9	101.29	Lib. 4th 4¼s,'33-38	103.4	102.28	102.29	−.6	988	102.28
103.6	101.26	Lib. 4th 4¼s, reg.	103.00	102.27	102.27	+.5	87	..
108.22	106.9	Treas 4¼s, '47-52	108.10	108.6	108.8	..	61	108.7
108.8	106.14	Treas 4¼s, reg.	108.6	108.6	108.6	+.3	21	..
104.20	102.28	Treas. 4s,'44-54	104.12	104.6	104.10	+.2	1357	104.6
101.29	100.12	Treas 3¾s,'46-56	101.29	101.22	101.22	−.5	192½	101.25
		Total sales $6,078,150						

FOREIGN SECURITIES.

Range, 1926. High	Low		High	Low	Last	Net Ch'ge.	Sales.	Wed.'s Close.
91½	90	ALPINE MT STL 7s,'55	91	90⅛	91	..	42	91
100	96⅛	Argentine 6s, 1957, A	99⅝	98⅝	99⅜	+½	112	99½
99¼	95⅛	Do 6s, 1958, B	99¼	98¾	99	+⅝	111	99
99½	96	Do 6s, June, 1959	99½	98⅞	99¼	..	239	99
99¼	95⅞	Do 6s, Oct, 1959	99¼	98¾	99¼	+⅛	157	99¼
99⅜	98	Do 6s, 1960	99⅜	98½	98⅞	+⅛	271	98¾
102⅛	101¼	Do 7s, 1927	101½	101⅜	101⅜	..	31	101¼
89¾	86⅝	Do 5s, 1945	89⅝	89	89	−⅝	27	89⅛
99¼	96⅛	Australia Com 5s, 1955	99	98½	98½	−½	269	98¾
102¼	100	Austrian 7s, 1943	101⅜	101	101½	+½	65	102
110⅜	105	BELGIUM 7½s, 1945	109¼	108½	109	..	38	108½
97¾	92	Do 7s, 1955	95	93⅝	95	+1	277	94¾
108½	105⅝	Do 8s, 1941	107½	107¼	107¼	..	23	107½
95⅜	88	Do 6½s, 1949	91¼	90½	90⅞	+⅝	46	90⅝
87¾	81½	Do 6s, 1955	84⅜	83½	84½	+⅝	151	84⅜
115	113	Bergen 8s, 1945	113⅞	113⅜	113½	+⅛	24	113½
91⅜	85½	Berlin City 6½s, 1950	91⅜	90⅝	91¼	+⅛	236	91½
103½	96⅜	Bogota City 8s, 1945	102½	102	102	−½	17	101⅞
102	96½	Bolivia 8s, 1947	101⅞	101½	101½	−½	85	101¼
87⅛	81¼	Bordeaux City 6s, 1934	85½	84½	85½	+½	74	85¼
105	100½	Brazil 8s, 1941	105	104⅝	104¾	−¼	72	104⅜
107½	103⅝	Do 7½s, 1952	107½	107	107⅛	+⅝	6	107½
96½	89⅛	Brazil Cent Ry 7s, 1952	96½	94¾	95¼	+⅛	373	95¼
98	92½	Bremen State 7s, 1935	97⅝	97	97	..	94	97¼
101	97¼	Buenos Aires 6½s, 1955	100½	99⅝	100	−½	34	99⅜
99	97⅞	CANADA 4½s, 1936	99	98⅝	98⅞	+⅝	178	98¼
102⅞	101⅜	Do 5½s, 1929	102⅝	102¼	102⅝	+¼	113	102⅝
103⅛	101¼	Do 5s, 1931	101⅞	101½	101⅞	+⅛	16	..
105⅝	102⅝	Do 5s, 1952	105¼	105	105	..	54	104⅜
102½	100	Chile 7s, 1942	101½	100⅜	101½	..	59	100¼
102¾	100⅜	Do 8s, 1926	101¼	101	101	−½	4	108
109⅜	107¼	Do 8s, 1941	108⅝	107½	107¾	+⅛	18	107⅜
109½	107	Do 8s, 1946	109	108½	109	+½	11	..
98½	94⅜	Chile Mtg Bank 6½s,'57	97⅝	97	97	−⅛	63	96¼
48⅞	39½	Chinese Gvt Rys 5s,'51	40⅞	40	40⅜	+⅛	27	40⅛
100⅝	99½	Colombia 6½s, 1927	100⅝	100¼	100⅝	+⅛	16	..
102½	98⅝	Christiania 6s, 1954	100⅜	100⅜	100⅜	+⅝	2	..
100	98¼	Copenhagen City 5½s,'44	99½	99⅛	99¼	..	54	99½
100⅜	99	Copenhagen Tel 6s, 1950	100½	99⅜	100½	+½	7	..
99	95⅝	Cordoba Prov 7s, 1942	98½	97¾	98	+¼	48	..
102	99¾	Cuba 5s, 1944	102	102	102	+1½	1	..
103⅛	100⅝	Do 5½s, 1953	101½	101	101½	+½	44	101⅜
100¼	97	Do 5s, 1949	101¼	101¼	101¼	+1	2	..
92½	88¾	Do 4½s, 1949	92½	92⅛	92½	+1⅛	15	..
102⅜	99¾	Czechoslovakia 8s, 1951	101⅞	101	101⅞	+⅝	137	102
102½	99⅜	Do 8s, 1952	101½	101	101⅛	−⅛	81	101½
99⅞	95⅞	Do 7½s, 1945	99⅞	98⅜	99⅜	+⅞	218	99½
112	109	DANISH MUN 8s,A,'46	110⅝	110¼	110½	+⅛	18	111
112	109	Do 8s, B, 1946	110⅜	110¼	110½	+⅛	9	110½
104⅜	102	Denmark 6s, 1942	104⅜	104	104	−⅛	80½	104
99⅜	93⅞	Dominican 5½s, 1942	97¼	96⅝	96⅜	..	62	97¼
95⅜	92¼	Dresden 7s, 1945	95¼	94⅝	95¼	..	136	95⅛
106½	103⅜	Dutch East Ind 6s, 1947	106½	106	106⅛	+¼	155	105⅜
106⅝	103⅜	Do 6s, 1962	106⅝	106	106	+⅛	190	105⅜
104½	102	Do 5½s, March, 1953	104½	104	104	..	94	..
104¼	102	Do 5½s, Nov., 1953	104¼	104	104	+¼	30	..
107	105¼	EL SALVADOR 8s, '48	107	106½	106½	..	5	106⅛
93⅜	85⅞	El Pow Ger 6½s, 1950	93	92	92½	−½	114	92½
84⅜	82¼	Est R R (France) 7s,'54	83½	82⅞	83	−⅜	43	83¼
90	84¾	FINLAND 5s, 1945	86⅞	86¼	86⅝	+⅝	34	86⅞
98¼	94½	Do 7s, 1950	98½	97	98	+⅝	122	98⅛
92⅝	89	Finnish Munic 6½s,A,'54	90⅝	90	90½	−⅛	21	90
92½	89¼	Do 6½s, B, 1954	90⅝	90¼	90⅛	..	26	90⅛
93	88¼	Framerican Ind 7½s,'42	90⅝	89⅞	90	..	20	..
103¾	98¼	French Govt 8s, 1945	102½	101⅞	102½	+½	356	102
99⅜	92½	Do 7½s, 1941	98	93⅜	97⅞	+1	286	96⅝
91⅞	86⅛	Do 7s, 1949	90⅞	89⅝	90⅞	+⅞	358	90½
93¼	78	French Nat S S Lines 7s, 1949	80½	79⅜	80½	..	27	80½
105	101⅜	GENERAL REP 7s,'49	104⅞	104½	104½	−⅜	379	104⅜
100	84	Germ Cen Ag Bk 7s,'50	99⅞	99½	99¾	..	172	99½
100½	95	Germ Gen Elec 7s, 1945	100⅛	99⅝	100	+⅛	108	100½
108½	99¼	Do 6½s, 1940	108½	102⅝	108⅛	+5½	315	108
98½	96⅛	Graz 8s, 1954	98	97⅝	98	+½	21	..
119	117⅛	Gt Br & Ire cv 5½s, '29	118⅞	118⅝	118⅞	..	47	118⅞
106½	103¼	Do 5½s, 1937	104⅞	104½	104⅞	+¼	195	105
96½	90⅝	Great Con Elec Power (Japan) 7s, 1944	96½	95	95	..	99	95
88⅝	84	Greek Govt 7s, 1964	88⅝	87⅞	88¼	+⅛	60	89
98¼	95⅜	HAITI 6s, 1952	98¼	97⅝	98	+½	66	98¼
99⅜	97½	Heidelberg 7½s, 1950	98½	98¼	98½	−½	9	98⅜
86	78⅜	Holland-Am 6s, 1947	81½	80½	81	+⅜	7	..
93	84⅜	Hungarian Con Munic 7½s, 1945	92⅜	92	92⅜	..	110	93½
100	93½	Hungary 7½s, 1944	99	98⅝	99	+⅛	52	100½
100⅞	99⅜	IND BK JAPAN 6s,'27	100⅛	99⅞	100	..	128	99⅞
94⅝	88½	Italy 7s, 1951	89¼	88½	88⅞	+⅛	967	88⅞
89½	83⅜	JAPANESE 4s, 1931	89½	88⅜	89¼	+⅜	513	89⅜
97½	92⅜	Do 6½s, 1954	97⅜	96⅜	96¾	−⅝	501	96⅞
116	100	Jurgens (A) 6s, 1947	116	112	114	..	242	..
95¼	95	LEIPZIG 7s, 1947	95¼	95	95	..	34	95⅛
87¾	82½	Low Aust H E 6½s,'44	86	85	86	+1	30	86
87½	81⅛	Lyons City 6s, 1934	85¼	84⅜	85¼	+1	26	85⅜
87½	81½	MARSEILLES 6s, 1934	85¼	84⅝	85	+1	37	85⅝
50⅜	34½	Mexico 5s, 1945, asst	50⅛	48¼	49	−⅜	52	49¼
48¼	38	Do large	48¼	48¼	48¼	+4¼	5	48⅜
31⅜	22	Do 4s, '45, asst, small	31⅜	29⅜	29⅜	−⅜	123	30½
34⅞	24⅜	Do 4s,'45, asst, large	34⅞	33½	33½	−⅝	94	33
53½	43	Do 6s, '33, asst, large	52¼	50⅝	50⅞	+⅝	16	51⅜
53½	40	Do small	51⅜	50½	50½	..	58	51
35	20	Do 4s, 1954, asst	35	33	33⅜	−½	86½	..
40	28¾	Mex Irrig 4½s, '43, asst	40	39	39	−½	14	..
102½	95⅜	Montevideo 7s, 1952	102½	102	102	..	80	102
104⅞	103¼	NETHERLANDS 6s,'54	104⅛	103⅞	104	..	35	104
109⅜	106½	Do 6s, 1972	109	108⅝	108¾	..	14	108½
82¼	77½	Nord Rys 6½s, 1950	80½	79⅛	79½	−⅜	62½	79½
102⅜	99¾	Norway 6s, 1943	102⅜	101	102⅛	+⅜	110	102
102	100	Do 6s, 1944	101⅜	101	101¼	..	89	101⅛
102⅝	100¼	Do 6s, 1952	101⅜	101	101¼	+¼	71	..
98	95	Do 5½s, 1965	98	97⅛	97⅞	+⅝	255	97¾
92	85	ORIENTAL DEV 6s,'53	92	91½	92	..	267	91¾
101¼	98½	Oslo City 6s, 1955	100½	100	100¼	+¼	37	100½
103	100½	PANAMA 5½s, 1953	101⅞	101⅝	101¾	−⅜	7	..
78⅝	73½	Paris-Lyons-Med Ry 6s 1958	75⅜	75	75⅜	+⅝	55	75
87⅜	82	Do 7s, 1958	85	84⅜	84⅜	+⅛	48	85
86⅜	82	Paris-Orleans Ry 7s, '54	84¼	83⅝	83⅝	−⅜	13	84
102	100⅝	Paulista Ry 7s, 1942	102	101½	102	+⅜	5	101½
99½	97	Peru 7½s, 1940	99¼	98¼	99¼	+1	32	98⅞
105	102¼	Do 8s, 1944	103½	103	103¼	−⅛	29	..
68⅜	60¼	Poland 6s, 1940	63⅜	62¼	63⅜	+1¼	9	63⅞
91	82¼	Do 8s, 1950	87½	84¼	87½	+3¼	302	87⅛
102¼	98⅝	Porto Alegre 8s, 1961	102	101½	102	+½	9	..
100¼	92⅞	Prague (Greater City 7½s, 1952	100¼	99	99⅝	+⅛	61	100
114	110¼	QUEENSLAND 7s, '41	113⅞	113	113⅞	+⅜	23	..
106	104⅛	Do 6s, 1947	105⅝	105⅜	105⅝	+⅛	28	..
104¾	95½	RHINELBE UN 7s,'46	104¾	103	104	+½	1306	105¼
100	95	Rhine Westphalia El Pr 7s, 1950	99	97⅜	97⅜	−⅛	147	97¼
90⅝	88	Rima Steel 7s, 1955	90	88⅜	90	+½	39	..
103⅜	98⅝	Rio Gde do Sul 8s, 1946	103⅜	102⅜	103¼	+⅜	25	103¼
104	97¼	Rio de Janeiro 8s, 1946	104	103¼	103¼	−⅜	19	102½
102⅜	97	Do 8s, 1947	102⅜	102	102	−¼	101	102½
107	103	Rotterdam 6s, 1964	106	105½	105⅞	−⅛	33	105½
105	100½	SAO PAULO CY 8s, '52	105	104⅞	105	..	15	104½
106½	102¼	Sao Paulo State 8s, '36	105¼	105	105	..	16	104¾
106½	101½	Do 8s, 1950	105¼	104¾	105	..	38	104¾
97¾	96⅛	Do 7s, 1956	97½	97	97½	..	47	97
97	92½	Saxon Pub Wks 7s, '45	97	96	97	+⅛	117	97½
90⅛	84	Seine (Dept of) 7s, 1942	87⅜	87	87⅝	+⅝	50	87⅜
94	87	Serbs, Croats and Slovenes 8s, 1962	92¼	91¼	92¼	+1¼	207	92¾
85½	82	Soissons 6s, 1936	83⅜	83½	83⅜	+⅛	2	82
106	103⅜	Sweden 6s, 1939	104½	104	104½	+½	33	104⅝
104¼	101½	Do 5½s, 1954	104¼	103⅛	103½	..	103	103⅞
117¼	113¼	Swiss 8s, 1940	115¼	115	115¼	+¼	11	114⅜
106	103	Do 5½s, 1946	104⅞	104⅛	104⅜	..	78	103⅜
96	90½	TOHO EL PW 7s, '55	96	95	95½	+¼	117	95¼
74½	66½	Tokio 5s, 1952	74½	74	74¼	+⅜	8	74⅞
98⅝	97½	Tokio Elec Lgt 6s, 1928	98⅝	98¼	98¼	−⅛	165	99¼
101	99¼	Trondhjem 6½s, 1944	101	100¼	101	+¾	12	101
97½	94¼	Tyrol Hydroelec 7½s, '55	95½	94¼	95¼	+¾	58	96
95	90	U S S COPEN 6s, 1937	90	90	90	−⅜	8	..
92⅜	90	Upper Austria 7s, 1945	92½	92	92¼	−⅛	14	91⅝
111	107½	Uruguay 8s, 1946	110¼	109	109⅜	+1½	64½	109½
97	96½	Do 6s, 1960	96⅝	96½	96½	..	120	96½
		Total sales $14,438,000						

NEW YORK CITY ISSUES.

Range, 1926. High	Low		High	Low	Last	Net Ch'ge.	Sales.	Wed.'s Close.
89⅝	88	3½s, May, 1954	89⅝	89⅝	89⅝	+1½	14	..
88¾	87¾	3½s, Nov., 1954	89⅝	89⅝	89⅝	[illegible]	1	..
98⅝	97¾	4s, 1958	98⅝	98⅝	98⅝	+⅛	1	..
99	97⅞	4s, 1957	99	99	99	+⅝	1	..
98½	97¾	4s, 1959	98½	98½	98½	+⅛	1	..
105⅜	104½	4½s, Nov., 1957	105⅝	105⅝	105⅝	+⅛	17	..
101	100	4¼s, 1960	100⅝	100½	100½	−⅛	5	..
102¼	100½	4¼s, 1964	102¼	102¼	102¼	+⅛	1	..
106⅜	104⅞	4½s, 1967	106⅜	106⅜	106⅜	+⅛	6	..
106⅝	104½	4½s, 1963	106⅝	105⅝	106⅝	+⅜	1	..
		Total sales $48,000						

CORPORATION ISSUES.

Range, 1926. High	Low		High	Low	Last	Net Ch'ge.	Sales.	Wed.'s Close.
88¼	85	ADAMS EXP 4s, 1948	85¼	85¼	85¼	−⅛	1	86
105	102¼	Ajax Rub s f 8s, 1936	103½	103	103⅜	−⅛	19	..
86¾	84¼	Albany & Susq 3½s, '46	86½	86½	86½	..	4	..
96	92⅜	Allegheny Val 4s, 1942	95	94⅝	95	..	7	95
103½	102⅜	Am Ag Chem cv 5s, '28	103¼	103	103	..	7	..
105	103½	Do ref 7½s, 1941	104½	103⅜	104	−¼	86	103¾
101½	91	Am Beet Sug cv 6s, '35	94	93⅜	93⅜	−⅛	5	93½
102	98¼	Am Chain 6s, 1933	101⅜	101¼	101½	..	34	101¼
97½	93½	Am Cotton Oil 5s, 1931	94⅞	94⅝	94⅝	+½	3	94
103	100½	Am Mach & Fdy 6s, '39	102½	102⅜	102⅜	+⅞	6	..
100½	98	Am Republics 6s, 1937	100½	100	100	+⅛	26	..
101⅜	99	Am Smelt & Ref 5s, '47	101	100½	100⅜	..	103	101
108⅜	107	Do 6s, 1947	108⅜	107½	107½	..	8	..
105½	102	Am Sugar Ref 6s, 1937	103⅜	102⅜	103⅜	−⅛	60	103¾
98⅞	96⅞	Am Tel & Tel col 4s, '29	98⅝	98¼	98⅝	−⅛	159	98¼
103½	100⅜	Do col tr 5s, 1946	103¼	103¼	103¼	+⅛	36	103⅛
94	92	Do g 4s, 1936	93½	93¼	93½	+⅞	11	..
101	97⅝	Do deb 5s, 1960	101	100½	100⅝	..	203	100⅜
106½	103	Do deb 5½s, 1943	106¼	105¾	106	..	143	105¾
101½	97¼	Do 4½s, 1933	100¼	100¼	100¼	..	1	101
98½	95¾	Am WW&E col tr 5s,'34	98	97½	97½	−¼	64	97½
58½	42	Am Writ Paper 6s, 1939	58½	53	56¼	+1⅛	309	54¼
58¼	41⅛	Do 6s, 1939, ctfs	58⅛	53	56⅛	+1⅜	85	..
104½	101¼	Anaconda Cop 6s, 1953	104	103⅝	104	+½	225	103⅞
107⅜	102½	Do conv 7s, 1938	107	106¼	106½	..	176	106⅝
102	96⅞	Andes Cop deb 7s, 1943, 75% paid	100⅝	100	100⅛	−⅛	264	100⅛
100⅛	95¼	Anglo-Chilean Nitrate 7s, 1945, ctfs	97¼	96½	96¾	+¼	170	96½
82½	75⅞	Ann Arbor 4s, 1995	81	81	81	−1⅛	1	..
92⅞	90½	Armour & Co 4½s, 1939	92¼	91½	91⅞	+⅜	83	91⅝
95½	92	Armour of Del 5½s, '43	93⅝	93	93¼	..	152	93¼
100	94	Ark & Mem Bridge & Term 5s, 1964	100	99¼	100	+¾	47	..
103½	102¼	Associated Oil 6s, 1935	103	102¾	102⅞	..	29	103
93	89½	A, T & S Fe gen 4s, '95	92⅝	91¾	91¾	−½	123	91½
91⅛	88¼	Do registered	91	91	91	..	2	..
88¾	85	Do adj 4s, 1995	88¾	88	88⅜	+½	3	..
89	84½	Do adj 4s 1995, sta	89	88	88¼	+⅜	41	88¼
89½	84½	Do 4s, 1905-55	89½	88¾	89½	+1½	11	..
87¾	83½	Do 4s, 1960	87¾	87⅝	87⅝	+1⅜	4	..
89	84¾	Do 4s, 1909-55	89	89	89	+¾	6	..
100	98⅜	Do East Okla 4s, 1928	99½	99½	99½	..	30	..
92	88	Do Trans S L 4s, '58	91⅛	91	91	−⅝	13	..
99½	94⅞	Do Cal & Ariz 4½s,'62	96½	96¼	96¼	+¼	..	..
98¼	96⅜	Atl & Char A L 4½s,'44	98¼	97⅞	98¼	+⅜	17	..
94	88½	Atl & Birm 4s, 1933	91⅛	91⅛	91⅛	−¼	5	..
95	92¼	Atl Coast L 1st 4s, 1952	93½	93⅛	93⅛	−⅜	44	92¾
107	105⅛	Do 7s, 1930	105⅝	105¼	105⅝	−⅛	17	105¼
94½	91½	Do L & N col 4s, 1952	92⅝	92¼	92¼	−¼	46	92¼
71	70⅜	A, G & W I col tr 5s,'59	71	70⅜	71	..	3	71
82½	76	Atl & Danville 4s, 1948	81⅛	80⅜	81	−⅝	10	81
74½	65	Do 2d 4s, 1948	74½	73½	74½	+1	5	..
102⅜	99⅜	Atl Ref deb 5s, 1937	101⅜	100	101⅜	−⅛	16	100⅛
101¼	100⅛	Austin & N W 5s, 1941	101	101	101	−¼	2	101½
105¾	102¼	BALDWIN LOC 5s, '40	105⅝	105⅝	105⅝	+¼	5	..
92½	89⅜	Balt & Ohio 4s, 1948	91⅞	91⅛	91⅛	−⅝	101	91½
97⅛	94	Do cv 4½s, 1933	96⅜	96½	96⅜	+⅛	207	96½
98⅝	93½	Do ref 5s, 1995	98⅛	98	98⅛	−⅛	150	98½
105	102½	Do 5s, 1948	104	103½	103⅝	−¼	31	103¼
103⅜	102⅝	Do 6s, 1929	103	102¾	103	+⅛	116	102⅝
109	104	Do ref 6s, 1995	108¼	107⅜	108	−¼	113	107¾
92½	89½	Do P, L E&W V 4s,'41	91⅝	91½	91½	−¼	24	..
102	98	Do S W Div 5s, 1950	101⅛	100⅝	100⅝	−⅝	116	100⅝
81⅜	74⅜	Do Tol-Cin Div 4s, '59	81	80⅝	80⅝	−⅜	36	80⅝
101	97½	Barnsdall 6s, 1940, ctfs	99⅜	98¾	98¾	−⅞	343	98⅝

Range, 1926. High	Low		High	Low	Last	Net Ch'ge.	Sales.	Wed.'s Close.
103¾	100⅝	Bell T of Pa ref 5s, '48.	103½	102⅞	102⅞	− ⅛	70	102½
103⅞	100½	Do 5s, 1960	103½	103¼	103¼	..	66	103
100⅝	96½	Beld-Heminway 6s, '36.	96¾	96½	96½	− ⅛	7	96
101	95⅝	Beth Steel ref 5s, 1942	100½	99½	100⅜	+ 1⅛	15	101
94⅝	87½	Do s f 5s, B, 1953	94¾	93⅝	94½	+ 1	171	94½
98⅛	93	Do pur money 5s, '36.	97⅝	97½	97⅝	..	108	97½
100	95¼	Do 6s, A, 1948	100	99⅝	100	− ⅛	255	100
99⅞	70	Booth Fish deb 6s, '26.	95½	90⅝	95¼	+ 5¼	44	..
95¾	80½	Botany Cons M 6½s, '34	84⅞	84	84	..	2	84
79½	72⅞	Boston & NY AL 4s, '55	79½	79½	79½	+ [illegible]	2	..
103¼	101	Brier Hill Stl 5½s, '42	103	102⅞	103	+ ¾	20	..
76⅝	71	Bway & 7th Av 5s, 1943.	72½	72	72	+ ⅛	30	..
73	70½	Do ctfs stamped	72	72	72	+ ⅜	1	..
95½	93¼	Bklyn City R R 5s, '41.	95	95	95	+ 1	3	94½
105½	103	Bklyn Edison gen 5s,'49.	105	104⅛	104¼	− ¼	28	103⅞
106½	103⅝	Do gen 6s, 1930	105	104¼	104¼	− ⅜	11	104
64⅞	61	Bklyn, Queens Co & Sub con 5s, 1941	63¼	63⅛	63¼	+ ¼	2	62⅞
98	92¼	B M T s f 6s, R, 1968	97⅞	97½	97½	− ⅜	232	97½
94	88½	Bklyn Un Elev 5s, 1950.	94	93½	94	+ ½	32	93⅞
94	88½	Do 5s, 1950, stamped	94	93⅞	93⅞	+ ⅞	30	93⅞
149⅞	126	Bklyn Un Gas 5½s, 1936.	145⅞	144	144	− 2⅛	43	144½
113⅝	110	Do ref 6s, 1947	113⅝	113¼	113¼	+ ¼	3	..
104	101⅞	Do 5s, 1945	104	103	104	+ ½	3	103¼
92	87½	Buff, R & P con 4½s,'57	92	91½	91⅝	− ¼	81	91¼
92	91	Buff & Sus Iron 5s, 1932	91	91	91	− 1	1	..
90⅞	87⅝	Bush Term 4s, 1952	90⅞	90⅞	90⅞	+ ⅝	1	91
98¼	90	Do 5s, 1955	96¾	95½	96¼	..	47	99
100	95¼	Bush Term Bldg 5s, '60.	99½	98⅜	99	+ ¼	14	..
102¼	100¾	CAL GAS & EL 5s, '37.	102	102	102	+ ¼	5	..
104⅝	103½	Cal Pet s f 6½s, 1933	104¼	103½	104	+ ½	49	103⅝
99⅝	90½	Camaguey Sug 7s, 1942	98½	98	98	..	23	..
99½	9 ⅜	Can Nat Ry 4½s, 1930	99½	99¼	99¼	− ¼	30	..
95⅝	93¼	Do 4½s, 1954	95⅝	95	95¼	− ½	46	95⅝
117¼	114⅝	Can Northern 7s, 1940	116	115¼	116	+ ⅝	15	115⅝
118⅝	117	Do 6½s, 1946	118	117⅞	118	..	9	117⅞
98	96½	Do 4½s, 1935	97⅝	97¼	97¼	..	65	..
86¼	80¼	Can Pac deb 4s, perpet	84	83½	83⅝	+ ⅛	132	83½
109½	107½	Caro, C & O 6s, 1952	108½	108⅛	108⅛	..	15	107½
99⅝	93⅝	Cent Found 6s, 1931	97	97	97	..	1	..
84⅝	79½	Cent Branch U P 4s, '48	83	83	83	− 1⅝	1	..
103⅝	101⅜	Cent Dist Tel 5s, 1943	103⅝	103⅝	103⅝	+ ¼	1	102⅞
106¼	101⅞	Cent of Ga 5½s, 1959	105¼	105⅛	105⅛	..	9	105½
103⅝	102¼	Do 6s, 1929	103⅜	102⅞	102⅞	− ⅞	14	..
104⅝	102½	Do con 5s, 1945	104⅝	104⅝	104⅝	+ ⅝	1	103½
102⅞	100	Cent Leather s f 6s,'45	101⅞	101⅛	101⅜	+ ¼	100	102
75½	68	Cent New Eng 4s, 1961	75	74½	75	+ ¼	33	74⅝
112½	108⅝	Cent N J 5s, 1987	111⅛	111⅛	111⅛	..	2	111⅛
111¼	108⅝	Do 5s, 1987, reg	111⅛	111⅛	111⅛	..	1	..
91¾	88⅞	Cent Pac 4s, 1949	91⅝	91	91	− ½	24	91⅛
102	97⅞	Do 5s, 1960	101⅝	101	101⅛	− ⅛	66	101
97½	96⅝	Do 3½s, 1929	97¼	97¼	97¼	..	6	..
90	87⅝	Do T S L 4s, 1954	89⅝	89⅝	89⅝	+ ⅝	10	..
101⅜	98⅝	Cent R R & Bkg of Ga 5s, 1937	101⅜	101½	101½	− ¼	11	..
123⅞	115	Central Steel 8s, 1941	121⅞	121	121	− 1	14	120⅛
97	92	Ches & Ohio gen 4½s,'92.	96⅞	96¼	96¼	− ⅝	69	96
99¼	97⅞	Do 4½s, 1930	99⅛	98⅜	99	+ ⅛	152	98⅞
101⅝	100¼	Do ref 5s, 1929	100⅝	100⅝	100⅝	..	5	..
105⅛	102⅝	Do consol 5s, 1939	104½	104⅜	104⅜	..	5	104⅜
103¼	102½	Do con 5s, 1939, reg	102½	102½	102½	..	2	..
150¼	124	Do con 5s, 1946	134	131½	134	+ 3¼	9	..
100⅝	98½	Do Craig Val 5s, 1940	100⅛	100⅛	100⅛	..	1	..
91½	89⅞	Do Big Sandy 4s, 1944	90⅝	90⅝	90⅝	+ ⅛	3	..
88	83	Do Potts Creek 4s, '46	87⅛	87	87	− 1	8	..
71	64	Chi & Alton 3s, 1949	70	70	70	− ¾	2	..
70	64¼	Do ctfs stamped	69	68⅝	68⅝	− ⅛	6	..
60¼	51⅝	Do 3½s, 1950	58½	57⅞	57⅞	− ⅝	25	..
58	51	Do ctfs	56¼	56¼	56¼	− ¾	1	..
94	90⅝	Chi, B & Q gen 4s, 1958	92⅝	92	92⅜	− ⅜	23	92¼
106¼	102⅝	Do ref 5s, 1971	106⅛	105⅝	105⅞	+ ⅛	62	106
94⅝	91⅝	Do Ill Div 4s, 1949	93	92⅝	92½	− ⅝	38	93¼
87	83⅝	Do Ill Div 3½s, 1949	86¼	85½	85½	..	13	86¼
100¼	99¼	Do Neb ext 4s, 1927	100	99⅝	100	+ ⅝	15	99⅞
79½	73¼	Chi & E Ill gen 5s, 1951	79¼	78½	78¾	+ ¼	526	79
107½	106¼	Do con 6s, 1934	107½	107½	107½	..	1	..
106¾	101⅝	Chi & Erie 5s, 1982	106¼	106⅛	106⅛	+ ⅞	13	..
103	101½	Chi Gas L & C 5s, 1937	102⅝	102⅝	102⅝	..	16	..
69⅝	64¼	Chi Gt Wn 4s, 1959	69	68½	68⅝	+ ¼	281	69
108⅝	103¼	Chi Ind & L gen 6s,'66.	108⅜	107¾	108	− ¾	12	107
100	92	Do gen 5s, 1966	100	99½	99⅝	+ 1	90	99½
87	81	Chi M & St P 4s, 1989	87	85⅛	85½	+ ½	5	85
53½	47⅛	Do 4s, 1925	53	52⅝	52½	..	33	..
53	46⅞	Do 4s, 1925, ctfs	52⅝	52⅛	52¼	..	159	52½
53⅛	47	Do 4s, 1934, ctfs	52½	52½	52½	+ ½	5	..
95	90⅝	Do gen 4½s, 1989	95	94½	94½	− ⅛	8	94¼
53½	47½	Do 5s, 2014	52⅝	52¼	52¼	..	38	52½
53⅝	47	Do 5s, 2014, ctfs	52⅝	52⅛	52⅛	− ⅜	33	52½
53½	47	Do 4½s, 1932	52⅝	52¼	52½	+ ¼	29	52½
53¼	46⅝	Do 4½s, 1932, ctfs	52½	52⅛	52⅛	− ⅛	154	52½
105	102½	Do 6s, 1934	103⅝	103½	103½	− ⅛	15	..
53⅞	48¼	Do ref 4½s, 2014	53½	52⅝	53⅜	+ ⅝	126	53
53½	47¼	Do ref 4½s, 2014, ctfs	53½	52¼	52½	− ½	32	52⅝
53⅝	47	Chi, M & Pug S 4s, '49.	52	52	52	− 1⅛	1	..
53¼	45⅝	Do ctfs	52	52	52	..	1	..
99⅞	99⅝	Chi & N W ext 4s, '26.	99⅞	99⅞	99⅞	+ ⅛	5	..
78½	75⅝	Do 3½s, 1987	78	76⅝	77	..	20	..
108⅝	104	Do gen 5s, 1987	107	106¼	106¼	− 1	32	..
101⅞	100¼	Do deb 5s, 1933	100⅝	100½	100⅝	− ⅛	3	..
102	101	Do s f 5s, 1929	101½	101½	101½	..	1	..
104⅛	99⅝	Do ref 5s, 2037	104¼	104	104¼	+ ⅝	8	104
108¼	107	Do 7s, 1930	107½	107½	107½	− ¼	16	107⅛
114¼	111¼	Do 6½s, 1936	112⅝	112½	112½	..	2	..
105⅞	103⅝	Do s f 6s, 1929	104	104	104	+ ⅛	1	..
81	65⅝	Chi Rys 5s, 1927	73¼	72⅝	72⅝	..	28	72¾
88	85	Chi, R I & P gen 4s, '88	87¼	87¼	87¼	+ ⅝	2	87¼
92	87½	Do ref 4s, 1934	91¼	90½	91	..	248	91
102	101⅝	Chi, St L & Pitts 5s,'32.	101⅝	101⅝	101⅝	..	1	..
101	98¼	Chi, St P, M & O 5s,'30.	100⅝	100½	100½	..	15	..
104½	102¾	Do 6s, 1930	103⅝	103⅝	103⅝	+ ¼	18	..
81⅝	76⅝	Chi, T H&S E inc 5s,'60	77⅞	77⅛	77⅜	− ¼	3	77
90	80	Do ref 5s, 1960	87	86½	86⅞	+ ⅝	25	87
97⅞	94⅛	Chi Un Station 4½s, '63	97½	96⅝	97	− ½	30	..
105⅞	102⅝	Do 5s, B, 1963	105	104⅞	105	+ ⅛	30	105
103	100	Do 5s, 1944	102⅞	102¼	102¼	− ⅝	37	..
119¼	115⅞	Do 6½s, 1963	118½	118½	118½	− ¾	1	..
105	100	Chi & W In 5½s, 1962	104⅞	104½	104½	− ¼	57	104½
87¼	81	Do con 4s, 1952	87¼	86½	86½	− ½	118	86
109¼	106	Chile Cop col tr 6s, '32.	107⅞	106⅝	107	..	73	106⅝
105½	102½	Cin Gas & El 5½s, 1961.	104⅝	104⅝	104⅝	..	41	..
103½	102	Do ref 5s, 1956	102¼	102¼	102¼	− ½	3	..
101¼	100⅛	Cin, San & Clev 5s, '28.	100⅝	100⅝	100⅝	..	6	100⅝
95⅝	95¼	Cities S P & L 6s, A,'44	95⅝	95¼	95½	..	222	95⅝
103⅝	101⅜	C, C, C & St L 6s, 1929.	103¼	103⅛	103⅛	..	33	102⅞
103⅞	99⅝	Do ref 5s, D, 1963	103½	103¼	103¼	− ½	24	102⅝
99⅛	97¼	Do deb 4½s, 1931	99	99	99	..	1	99⅛
87⅝	85	Do gen 4s, 1993	87½	87⅛	87⅛	..	9	..
102	97⅝	Cleve S L 4½s, 1961	100⅛	100	100	..	7	100
104⅝	100⅝	Cleve Un Term 5s, 1973.	104½	103⅝	104½	+ ¾	15	104⅝
108⅝	105¼	Do 5½s, 1972	108¼	108¼	108¼	− ⅛	1	107¼
91	83⅝	Col Industrial 5s, 1934	90½	88⅝	88⅝	− 1⅝	5	..
96	91	Col Fuel Iron 5s, 1943.	94⅝	94½	94½	− ⅛	12	95
99⅝	98¼	Col & South 1st 4s, 1929	99¼	98⅝	98⅞	+ ⅛	6	..
97½	95½	Do ref 4½s, 1935	96⅝	96½	96½	− ¼	41	96⅝
101¼	100	Col Gas & Elec 5s, 1927.	100⅛	100¼	100¼	− ⅛	19	100⅛
101	100	Do stamped	100⅛	100⅛	100⅛	− ⅛	4	100⅛
81⅝	75	Coml Cable 4s, 2397	80	80	80	− 1⅛	16	..
96⅝	92½	Coml Credit 5½s, 1935	93	93	93	− 1	2	92½
105	102⅝	Comwlth Pw s f 6s,'47.	105	104½	105	+ ½	64	105⅛
92¼	84½	Comp Az Antilla 7½s,'39	87⅞	87⅝	87⅝	− ⅛	1	..
106¼	103	Comp Az Ba 7½s, 1937.	105	104½	105	+ ¼	2	105
93	90	Conn Ry&L 4½s,'51, sta	93	93	93	+ ⅝	1	..
106¼	104¼	Con Gas of NY 5½s,'45.	105⅝	105¼	105¼	..	173	105½
102⅝	100⅝	Consum Gas (Chi)5s,'36.	102⅝	102½	102⅝	..	2	102⅝
86	78½	Cons C of Md ref 5s,'50	82	81½	82	+ ¼	25	82
103½	97½	Consumer Pwr 5s, '52	102⅝	101⅛	102⅝	− ⅛	66	101½
82	73⅝	Cont Paper Bag 6½s,'44.	75½	75	75	..	9	75
93⅛	82½	Crown Cork & S 6s, '42	92⅝	92	92	− 1	22	92⅛
99½	99	Crown-Willamette Pap 6s, 1951	99½	99	99¼	..	87	99⅝
109½	107¼	Cub-Am Sug col 8s, '31.	108	107⅝	107⅞	− ⅛	34	..
103⅛	93	Cuba Co cv 6s, 1935	103	103	103	..	8	103
99¼	91¼	Cuban-D Sug 7½s, 1944.	98¼	98	98	..	40	97⅞
96	88¼	Cuba C Sug deb 7s, '30	92½	91⅛	91¼	..	58	91⅛
100	92½	Do deb 8s, 1930, stpd.	95½	95	95¼	+ ½	25	95⅝
98¼	92¼	Cuban Northern 6s, 1966	98¼	97½	97½	− ¾	26	97½
108⅝	105	Cuban R R 7½s, 1936	108¼	108	108¼	− ⅜	14	108⅝
96⅞	88⅜	Do 5s, 1952	96⅝	95	95½	+ ½	25	95⅝
99½	99½	Do 6s, 1936, ctfs	99½	99½	99½	..	15	..
102¼	100¼	Cumberland Tel 5s, '37	102⅛	102⅛	102⅛	..	5	..
97⅝	93⅝	Cuyamel Fruit 6s, 1940.	96⅜	95⅝	96¼	+ ½	10	..
98⅝	97⅞	DAYTON & M 4½s, '31.	97⅞	97⅞	97⅞	− ½	1	..
95	90⅝	Del & Hudson ref 4s,'43.	93⅝	93	93⅛	..	28	92⅛
116¼	108¼	Do conv 5s, 1935	112¼	111¼	112	+ 1½	197	112⅛
110	107	Do 7s, 1930	108	108	108	..	1	108
105⅜	102⅞	Do 5½s, 1937	105	105	105	− ¾	2	104
98⅜	94	Den G & El ref 5s, 1951	98⅛	97	97	− 1⅛	30	..
98½	93½	Do ref 5s, 1951, stpd.	98	97¼	98	− ¼	35	..

Range, 1926. High	Low		High	Low	Last	Net Ch'ge.	Sales.	Wed.'s Close.
94½	89	Den & R G con 4½s, '36.	94½	94½	94½	..	5	95
91	85⅝	Do con 4s, 1936	90⅝	89⅞	90⅝	+ ⅜	192	90
100	98	Do imp 5s, 1928	99½	99¼	99½	..	21	..
70¼	62	Den & R G Wn 5s, '55.	67⅜	66⅝	67¼	+ ⅝	170	67⅝
91	82	Dery 7s, 1942	82½	82⅛	82⅛	..	8	82⅛
47½	44	Des M & Ft D 4s, 1935.	45	44	44	..	21	44
104⅝	101½	Det Edison ref 5s, 1940.	102⅞	102¼	102¾	..	13	102¼
108⅝	107¼	Do ref 6s, 1940	108⅝	107½	107½	− ½	31	107½
104	100⅛	Do ref 5s, 1955	102½	102¼	102½	..	19	102
104⅝	100¼	Do ref 5s, 1949	102⅝	101⅞	101⅞	..	7	..
102½	100⅝	Do col tr 5s, 1933	101⅞	101⅞	101⅞	+ ⅛	9	101⅞
65	65	Det & Mack g 4s, 1995.	65	65	65	..	1	..
96	90	Det United Ry 4½s, '32.	92¾	92¼	92¼	+ ¼	27	92⅝
98½	94⅝	Det Riv Tunnel 4½s,'61.	97½	97⅛	97⅛	− ¼	30	96⅞
97¼	92½	Dodge Bros cv deb 6s,'40	95	94½	94⅝	+ ⅝	311	96⅛
83	69⅝	Dold (J) 6s, 1942	71	70½	70½	+ ¼	8	..
62⅞	37	Dom Iron & Steel 5s,'39	39¼	37	37	− 2	36	36⅝
97½	92⅞	Donner Steel 7s, 1942	94½	94	94½	+ ½	8	..
90½	85	Dul, S S & A 5s, 1937	90½	89⅛	90½	+ 1⅛	14	..
103½	101⅛	Dul & Iron Range 5s,'37.	103½	103½	103½	+ ¼	8	..
107	105	Duqu'ne Lt col tr 6s,'49.	106	105	105⅜	− ⅛	47	105½
106⅝	104½	Do col tr 5½s, 1949	105½	104⅝	105½	+ ⅛	34	..
108⅝	104	E CUBA SUG 7½s, 1937.	104½	104	104½	+ ¼	37	..
106¼	102¼	East T, V & G 5s, 1956.	106⅛	106⅛	106⅛	− ⅛	2	106⅛
96	93	Edison El Bklyn 4s, '39.	94½	94½	94½	− 1½	1	..
100	98⅛	Elkhorn Coal 6½s, 1931.	98½	98¼	98¼	..	9	..
104	101½	Emp G & F 7½s, 1937	103½	102⅞	103⅜	+ ⅝	164	103⅛
98	97½	Do 6½s, 1941	97⅝	97½	97½	− ⅛	63½	97½
80⅝	74½	Erie con 4s, 1996	80⅝	79⅝	79⅝	+ ⅛	332	79⅝
71⅞	64	Do gen 4s, 1996	71½	71	71⅜	..	269	71½
108⅝	107¼	Do 7s, 1930	107⅞	107½	107⅞	+ ⅛	2	..
75⅝	67¼	Do cv 4s, Ser A, 1953.	75⅝	74⅝	75	− ⅛	250	75¼
75½	67¼	Do cv 4s, Ser B, 1953.	75⅛	74⅝	74⅝	..	105	75¼
85	73⅛	Do cv 4s, Ser D, 1953.	83¼	82	83¼	+ 1¼	339	83¼
110	104	Erie & Jersey 6s, 1955	110	109⅝	109⅞	+ ⅛	23	109⅞
110¼	104¼	Do Genesee Riv 6s,'57.	110¼	109½	110	+ ½	20	..
98½	96⅝	Erie, Pa, col tr 4s, '51.	98	98	98	+ ½	10	..
105	100	FED L & TRAC 6s,'42.	102⅝	102½	102⅝	− ⅛	5	103½
97	92½	Do 1st 5s, 1942	97	96¼	96¼	− ¼	48	..
97	93	Do 6s, B, 1954	96	96	96	..	1	..
116½	113½	Fisk Rub 8s, 1941	115	114⅝	114⅝	− ⅝	11	..
100½	97½	Fla E Coast 5s, 1974	100	99½	99⅝	− ⅛	101	99¼
100⅝	98	Do new	100	99	99	− ¾	103	99⅛
102	100	Fla Cen & P 5s, 1943	101	101	101	..	3	101
64⅝	58⅝	Fonda, J & G, 4½s, '52.	60⅝	59½	60	− ½	11	..
107⅝	104	Francisco Sugar 7s,'42.	104½	104⅛	104⅛	..	7	105
98⅛	96	Ft W & R G 4s, 1928	97⅜	97⅜	97⅜	− ⅝	8	..
108	105	Ft W & D City 5½s,'61.	106⅝	106⅝	106⅝	− ¼	4	..
84⅞	75¼	Ft Smith L & T 5s, '36.	84⅞	84	84	..	6	..
99	93½	GAL, H & H 5s, 1933	97½	97	97	..	6	98⅛
106½	104¼	Gen Asphalt 6s, 1939	105½	105½	105½	+ ½	1	105½
103	100¼	Gen Refrac 6s, A, 1932.	103	102⅝	103	+ ¼	69	..
101½	98⅜	Gen Pet 5s, 1940	100⅝	100¼	100¼	− ¼	148	100⅝
100½	100	Ga, Car & Nor 5s, 1929.	100⅛	100	100⅛	+ ⅛	18	100⅛
107	104	Goodrich (B F) 6½s,'47.	106	105¼	105½	..	45	105⅝
122	120¼	Goodyr T & R s f 8s,'41.	121⅛	120½	121	..	53	..
112⅝	109¾	Do 8s, 1931	110⅝	110¼	110¼	− ⅛	39	110⅜
93¼	87¼	Gould Coupler 6s, 1940	89½	88	88	..	3	..
109½	100	Granby Consol M S & P deb 7s, 1930	106⅜	105⅞	106	+ ¾	39	106
101	100¼	Do 6s, 1928	101	101	101	+ ¾	1	..
101¼	100	Do 6s, 1928, sta	100¼	100	100¼	..	13	..
105⅛	96¼	Gray & Davis 7s, 1932	105	105	105	..	3	..
116½	114⅝	Grand Trunk 7s, 1940	115⅜	115⅛	115⅜	+ ¼	31	115⅛
108	106⅞	Do deb 6s, 1936	107⅝	107⅛	107½	− ¼	89	107½
104⅞	101⅜	Great Falls Pwr 5s, '40.	102⅜	102⅜	102⅜	− ⅜	2	..
109	102⅝	Great Nor gen 5½s, '52.	109	107	108	+ ½	282	107¼
97½	93	Do ref 4¼s, 1961	96¼	96⅛	96¼	− ⅜	6	96¼
94	94	Do gen 4½s, 1976	94	94	94	..	20	94
102⅝	97¼	Do 5s, 1973	102¼	101½	102	− ⅝	52	101⅝
117⅛	110⅝	Do gen 7s, 1936	113⅝	113¼	113⅝	+ ⅛	160	113¼
83⅞	75	Green Bay & West (A).	80	78	80	− 3¾	14	..
20¼	13½	Do (B)	19¼	19	19	− ⅛	5	19
106	103¼	Gulf, Mob & N 5½s, '50.	106	105	106	+ 1	11	..
98	92¼	HAV EL RY,L&P 5s,'54	97	96⅝	97	− 1	6	97¼
102	99¼	Hershey Choc 5½s, 1940.	101⅝	101	101	− ⅞	64	101⅛
96⅝	91¼	Hocking Val 4½s, 1999	96¼	96⅛	96⅛	− ⅛	11	96⅞
99½	94¼	Housatonic 5s, 1937	99½	98	99½	+ 1	13	..
102⅝	101¼	Hous & Tex Cen 5s, '37.	102⅝	102⅝	102⅝	..	1	..
99¼	91½	Hoe (R) 6½s, 1934	92½	91½	92	..	14	..
98	92¼	Hud & Man ref 5s, '57.	97⅜	97⅛	97¼	− ¼	147	96⅞
82⅞	75	Do adj 5s, 1957	82	81½	81½	− ½	137	81½
103	100⅝	Hud Co Gas 5s, 1949	103	102⅞	102⅞	+ ⅛	3	..
103	101⅝	Humb O&R deb 5½s,'32.	102⅞	102½	102⅞	+ ¼	51	102½
103⅜	100⅝	ILL BELL T ref 5s,'56.	103	103	103	..	29	102⅞
104	102¼	Ill Central 5½s, 1934	103½	102½	103	− ½	27	103⅜
88⅞	84¾	Do 4s, 1953	88½	85¼	88¼	− ¼	37	88⅝
92	88	Do 4s, 1952	91⅝	91⅝	91⅝	− ⅛	22	..
93⅝	90⅞	Do ref 4s, 1955	92½	91½	92	− 1½	17	..
113¾	111½	Do 6½s, 1936	113⅝	113½	113½	..	9	..
83	80⅝	Do Louis Div 3½s,'53.	82⅝	82⅝	82⅝	− ⅛	1	..
97⅞	92⅝	Do 4s, 1951	93⅜	93⅜	93⅜	− 1¼	3	..
90½	89	Do Wn Line 4s, 1951	90⅛	90⅛	90⅛	+ 2⅛	2	..
108½	105⅜	Do 5s, 1955	105⅜	105⅜	105⅜	− 1¾	10	105⅛
92⅝	90⅝	Do Cairo B 4s, 1950	92	92	92	..	1	..
103½	99½	Do C, S L&N jt 5s,'63.	103⅜	102⅞	102⅞	− ½	61	102⅝
98	94⅜	Ill Steel 4½s, 1940	97⅜	96⅝	96⅝	− 1⅝	3	..
105	102⅞	Ind Steel 1st 5s, 1952	105	104⅞	105	..	5	..
83½	79⅝	Ind & Lou 4s, 1956	83½	83½	83½	+ 4⅛	1	..
104	100⅝	Ind Un Ry 5s, A, 1965.	103	103	103	− ¼	14	..
101⅞	98¾	Inland Steel deb5½s,'45.	101⅜	101¼	101¼	− ⅛	90	101¼
102	101	Inspiratn C Cop 6½s,'31.	102	101½	101½	− ¼	11	..
75⅝	62	Int Rapid Tran 5s, '66	75½	74¼	74¼	− 1	313	74¼
75⅝	62	Do 5s, 1966, stpd	75	73⅜	73⅜	− 1	495	74¼
78⅝	64	Do 6s, 1932	77½	76	76	− 1	68	76½
97	85⅝	Do cv 7s, 1932	97	96⅝	96⅞	− ⅛	202	97
95½	88½	Int Agr Chem 5s, 1932	95	94	95	..	7	..
90	82¼	Do 5s, 1942, sta	89⅝	88	89	..	17	90½
74	66	Int Gt Nor adj 6s, 1952.	73⅞	72¼	72½	− ½	101	..
74⅝	69¼	Do stamped	73½	72⅝	73½	− ¼	9	..
106½	102½	Do 1st 6s, 1952	106½	105	106	+ ¾	92	105⅝
98	84¾	Int Mer M col tr 6s,'41.	94⅝	93¼	93⅞	− ⅝	248	93
95½	91¼	Int Paper 1st 5s, 1947	95	94⅝	94⅝	− ¼	28	94⅝
100	96½	Do s f term 6s, 1955.	99	98⅝	98⅞	+ ⅛	92	99½
78½	76¼	Int Rys of C Am 5s,'72.	78½	77⅝	77⅝	− ¼	14	78¼
116¼	106¼	Int T & T 5½s,'45, rcts.	109⅝	108⅝	108⅝	− ⅝	410	109
116½	108¼	Iowa Cent 4s, 1951	19⅝	17	19⅝	+ 1⅝	9	..
65⅝	58½	Do 5s, 1938	58⅞	58⅞	58⅞	− 1⅛	1	..
91¼	88⅝	JAMESTOWN, FRANK & Clearfield 4s, '59	89⅝	89⅝	89⅝	+ ⅛	3	..
88¼	83	KANAWHA & MICH 4s, 1990	87	87	87	− 1¼	2	..
103⅜	102	K C, Ft S & M 6s, '28.	102⅝	102	102	− ⅜	3	102
93	89½	Do 4s, 1936	92⅝	92¼	92¼	− ¼	47	92¼
103¾	100¼	K C P & L 5s, A, '52	103¼	103	103	− ⅝	36	102½
76	73⅝	K C South 3s, 1950	74	73⅝	73⅝	− ½	10	73⅝
99½	93⅝	Do ref & imp 5s, 1950.	99	98⅝	98⅝	− ⅜	99	98⅝
88⅝	85	K C Term 4s, 1960	88⅜	87¾	87¾	− ¾	98	87¾
106⅛	101½	Kan G & E s f 6s, '52	105	104⅝	104⅞	+ ⅛	87	103½
107½	105½	Kayser (Julius) 7s, '42.	105⅝	105½	105½	..	5	..
108	102⅞	Kelly Spr Tire 8s, 1931.	104⅝	104¼	104½	+ ¼	23	104½
89⅝	85⅝	Ken Cen 4s, 1987	89⅝	89⅝	89⅝	+ ⅛	1	..
92	81	Kent & I T 1st 4½s, '61	88⅝	88⅝	88⅝	− 3¼	1	..
92	90	Keystone Tel 5s, 1935	91	91	91	..	3	..
81½	77½	Kings Co El 4s,'49, sta	81¼	81¼	81¼	+ ⅛	7	..
81½	77¼	Do 4s, 1949	81½	81	81½	+ ⅝	6	..
100⅝	98⅝	Kings Co Lt 5s, 1954	100½	100½	100½	+ ⅝	1	..
100	96¼	LACK STL 5s, A, '50	99⅝	98½	99	− ⅝	11	98⅛
105	102⅝	Laclede Gas Light of St L ref 5½s, C, 1953	103⅞	103¼	103⅝	− ¼	91	105⅝
101⅜	100	Do 5s, 1934	101	100⅝	100⅝	− ⅜	27	100⅞
99¼	98¼	Lake S & M So 4s, '28.	99¼	98⅞	99¼	+ ¼	150	99¼
82	78⅝	Do 3½s, 1997	81	80¼	80½	− ½	13	81
97⅝	86¼	Do 4s, 1931	97½	97⅜	97½	..	13	97⅛
102	100⅝	Lake E & W 1st 5s, '37.	101⅜	101⅜	101⅜	− ¼	5	101⅛
100	98	Leh C & N 4½s 1954	100	99	100	+ ¼	6	..
87¼	82⅝	Leh V (Pa) con 5s,'2003	87¼	87	87	+ ⅝	20	85½
105⅝	101⅝	Leh V R con 5s, 2003	105⅜	103⅜	103½	− ⅝	6	103½
96¼	92	Do con 4½s, 2003	96	95⅝	96	+ ¼	10	..
94	92½	Leh Val Coal 4s, 1933	94	94	94	+ 1½	1	..
101½	100	Do 5s, 1933	101½	100⅝	101½	+ ⅝	4	101
104⅝	102⅞	Leh Val Harbor 5s,'54.	104⅝	104⅝	104⅝	+ ⅝	2	104½
90⅝	88¼	Leh & N Y 1st 4s, 1945.	90⅛	90⅛	90⅛	+ 1⅝	1	90⅛
103⅝	99⅝	Liggett & Myers 5s, '51.	103	102	102	− ¼	13	..
90⅝	84⅜	Long Is gen ref 4s, '49.	88⅞	88⅞	88⅞	+ 1	3	..
100⅝	100⅛	Do 5s, 1931	100⅝	100⅝	100⅝	+ ⅝	10	..
100⅝	99½	Do N S 5s, 1932	100¼	100¼	100¼	− ⅜	5	..
100	94	Do deb 5s, 1937	98½	98½	98½	− 1	1	98⅛
101½	98¼	Lorillard 5s, 1951	100¼	100	100	− ½	4	100
118½	115½	Do 7s, 1944, reg	118½	118½	118½	..	2	..
121	115¼	Do 7s, 1944	120¼	120¼	120¼	+ ¼	4	..
100½	97⅝	Louis G & E 5s, 1952	100¼	100	100	..	29	100

Range, 1926. High	Low		High	Low	Last	Net Ch'ge.	Sales.	Wed.'s Close.
90½	86⅝	Louis & Jeff Bdge 4s,'45	90½	90½	90½	..	2	..
101	99⅝	Louisiana & Ark 5s, '27.	100¼	100¼	100¼	− ¼	1	103½
108¼	104½	Louis & Nash 5s, 2003	105¾	105½	105½	− ¼	6	105½
110¼	106½	Do 5½s, 2003	108	107½	107½	− ½	8	..
95⅞	93¼	Do 4s, 1940	95½	95	95½	+ ⅛	8	95
105⅞	102½	Do 5s, 1937	105⅝	104½	105⅝	− ¼	2	..
108	105¾	Do 7s, 1930	106⅛	105⅝	105⅝	− ⅜	13	..
100¼	96	Do ref 4½s, 2003	100	99⅝	99⅝	− ⅜	57	..
107	104½	Do N O & M 1st 6s, '30.	104⅝	104½	104⅝	− ¼	8	..
92½	91¼	Do Pad & M 4s, 1946.	92	92	92	− ½	3	..
68	65½	Do St L div 3s, 1980.	66¼	66¼	66¼	− 1⅜	6	..
89	85⅛	Do So Monon jt 4s,'52	87⅝	87⅝	87⅝	..	11	..
95	90¼	Do At, Knox & C 4s,'55	91⅜	91⅜	91⅜	− ¼	10	..
103	93¼	MANATI S s f 7½s, '42	98	97½	98	+ ½	12	..
69½	59¼	Manhat Con 4s, 1990	68	67	67⅝	+ ⅝	49	68
100⅝	99⅝	Manitoba SW col 5s,'34.	100	100	100	..	2	..
67	61	Manila R R St L 4s,'39.	64⅝	64⅝	64⅝	− 1⅜	2	..
76¼	64	Do 4s, 1959	75	72½	75	− 1	23	..
97	89½	Manila El Ry 5s, 1953	95¼	95¼	95¼	− ¼	2	95½
99⅝	97	Market St Ry 7s, 1940	98	97¼	97¼	− ¼	41	97½
101½	96⅝	Met Ed 5s, 1953	100¼	100¼	100¼	..	18	100⅛
108½	104	Do ref 6s, 1952	108	107½	107⅝	+ ⅛	8	..
74½	71½	Met W S El Chi 4s, '38	74	74	74	+ ⅛	7	..
98⅝	97⅜	Mich Cen deb 4s, 1929	98⅜	98¼	98⅜	− ¼	10	98⅝
98	92⅜	Midvale St & Ord 5s, '35	96⅞	96½	96⅝	..	89	97
96	90½	Mid of N J 5s, 1940	96	95	96	+ 1⅜	5	94½
105	101¼	Mid Cont Pet 6½s, '40	104½	104	104⅛	− ⅛	38	104⅛
96¼	89⅝	Milwaukee El Ry & Lt 1st 5s, Ser B, 1961	95⅝	95⅛	95⅝	− ¼	69	..
99	97	Do 4½s, 1931	98⅝	98⅝	98⅝	− ⅛	6	..
105	100⅝	Do 1st & ref 6s, C, '53.	104⅞	104½	104⅞	+ ¼	29	104⅞
100¼	98⅜	Do 5s, 1951	100	99⅞	100	+ ⅛	2	100
99⅞	99	Milwaukee Gas 5s, 1927.	99⅝	99½	99½	..	8	99½
64	57	Min & St L 5s, 1934	58	57	58	+ ⅜	3	..
23	18	Do 4s, 1949	19⅛	18⅛	18⅛	+ ⅛	2	..
103⅝	101	M, St P & S S M ref 6s, 1946	102	101⅝	102	..	7	101½
92⅞	89½	Do 5½s, 1949	92	92	92	..	1	..
99⅜	97¾	Do 5s, 1938, guar	99⅜	98⅝	98⅞	..	51	98⅝
99⅜	97½	Do 5s, 1938	98⅜	98⅜	98⅜	− ¼	17	98⅜
91½	87⅝	Do con 4s, 1938	90	89⅜	90	+ ½	29	89¼
104	102¼	Do 6½s, 1931	103¼	103	103	+ ¼	16	103
87⅞	84⅝	Mo, Kan & T 1st 4s, '90	87½	87	87	+ ½	15	..
103	96¼	Do prior lien 5s, 1962.	103	101⅝	101⅝	− ⅝	75	101⅝
86	80½	Do 4s, 1962	86	85¼	85½	− ½	17	..
104¼	102½	Do 6s, 1932	103	103	103	− ⅝	20	102½
95⅜	90½	Do adj 5s, 1967	93	92⅜	92½	− ¼	25	92⅝
100	89¼	Mo Pac 1st ref 5s, 1965.	99⅜	98⅜	98⅜	− ¼	80	99
107¼	101⅜	Do 1st & ref 6s, 1955	107¼	106⅜	106⅜	− ¼	159	106⅜
107	101⅜	Do 1st & ref 6s, D, '49.	107	106½	106⅝	− ¼	161	106⅜
74⅝	65	Do gen 4s, 1975	73⅝	73¼	73¼	− ⅛	304	73¼
102½	100⅞	Mob & Ohio ext 6s, 1927.	101⅞	100⅞	101⅝	+ ¾	4	..
92⅛	90	Do gen 4s, 1938	92⅛	92⅛	92⅛	..	1	92¼
87½	79⅛	Mob & Bir 4s,'45, large.	86½	83½	86½	− ½	5	..
98⅜	96⅜	Mont Tram 5s, 1941	97⅝	97½	97½	..	28	97⅝
102	99⅞	Montana Pwr 5s, 1943.	102	101⅜	101½	− ¼	9	101⅞
98	96¼	Mtge Bond 5s, 1932	96½	96½	96½	..	2	..
88	84⅞	Morris & Co. 4½s, 1939.	86⅝	86¼	86¼	+ ⅛	22	..
81⅝	77⅞	Morris & Essex 3½s,2000	79¼	79¼	79¼	..	7	..
93½	82½	Murray Body 6½s, 1934.	90½	90⅛	90⅛	− ⅜	15	90½
64¼	58⅛	NASSAU ELEC RY 4s, 1951, stpd	60½	59⅜	59⅜	− 1	31	59⅜
100¼	98	Nat Acme 7½s, 1931	99	99	99	..	17	99
99	95½	Nat Dairy Pr 6s,'40,w i.	98⅞	98½	98⅞	+ ⅛	330	98⅜
22½	15	Nat Rys of Mex 4½s, 1957, asst	22½	21	21⅛	− ½	165	21¼
21	13	Do 4s, 1951, asst	21	19⅝	19⅝	− ¾	80½	20½
27	18½	Do 4s, 1977, asst	27	25	25	+ ¼	28	..
35½	28½	Do p l 4½s, 1926, asst.	35½	32⅜	32⅜	− 1¼	10	..
104½	101⅜	National Tube 5s, 1952.	104	104	104	− ½	10	..
101	99¼	Nat Starch 5s, 1930	99¼	99¼	99¼	..	1	..
103⅜	100⅞	Newark Gas 5s, 1948	103⅜	103⅜	103⅜	+ 1	1	102⅝
103½	100⅞	New Eng T & T 5s, '52.	103	102½	102⅞	+ ⅜	29	102⅝
94¾	94¼	Do 4½s, B, 1961	94⅝	94¼	94½	+ ¼	165	94⅜
97⅝	92⅜	N O & N E 4½s, 1952	97⅞	97⅛	97⅜	− ⅛	21	..
96¼	90⅜	N O Pub Ser 5s, A, '52.	96¼	95⅞	96¼	+ ⅜	47	95⅝
96½	90¼	Do 5s, Ser B, 1955	96	95⅜	95⅜	..	49	95⅜
105⅝	102¼	N O, Tex & M 5½s, '54.	105	104⅝	105	+ ⅛	48	105¼
100⅜	93¼	Do inc 5s, 1935	100½	100	100	− ¼	58	99⅞
100⅞	96	Do 1st 5s, 1954	100½	100	100	− ½	49	100
87½	84	N O Term 4s, 1953	87⅜	87	87	..	35	86¼
103⅞	100⅜	N Y Air Brake 6s, '28.	102	102	102	− 1⅞	2	..
102	99⅜	N Y, Bkn & M B 5s '35.	100⅜	100⅜	100⅜	− 1¼	1	..
97½	92⅜	N Y Cent 4½s, 2013	97⅞	96½	96⅞	+ ⅝	76	96⅞
90¼	85⅜	Do con 4s, 1998	89	88	87¾	− 1	87	88
108⅞	106⅛	Do deb 6s, 1935	107⅜	106⅞	106⅞	− ¾	22	..
105⅜	101⅝	Do ref & imp 5s, 2013.	105⅝	104½	104½	− 1	192	104⅛
81½	77⅜	Do 3½s, 1997	80½	80	80	− ⅝	58	80
96⅝	94¼	Do deb 4s, 1934	95⅜	95¼	95½	− ¼	56	95½
97	92¼	Do deb 4s, 1942	94	93⅜	93⅜	− ⅜	10	93⅜
80	75⅝	Do L S col 3½s, 1998.	79¼	79¼	79¼	+ ¼	1	..
105	102⅝	N Y, C & St L 6s, 1931.	103¼	102⅞	103¼	+ ⅛	37	..
104½	98¼	Do 5½s, Ser B, 1975	104¼	102¾	103⅜	− ¼	36	103⅞
95¼	92⅜	Do 4s, 1937	94⅜	94⅜	94⅜	− ⅜	2	..
97¾	94⅝	Do deb 4s, 1931	96⅞	94⅝	96⅞	+ ¼	30	96⅞
104⅜	98½	Do 5½s, A, 1974	104¼	103⅜	103⅜	− ⅝	113	103⅝
96⅜	92	N Y Conn 4½s, 1953	96⅝	96½	96⅝	− ⅛	33	..
86½	81½	N Y Dock 4s, 1951	85½	85	85⅛	+ ⅛	14	..
118	115	N Y Edison 6½s, 1941	117½	117¼	117¼	..	69	116⅝
104⅜	102	Do 5s, 1944	104¼	103⅜	104	− ¼	28	103⅜
98⅜	94	N Y & Greenwd L 6s,'46	98½	98½	98½	− ⅜	1	..
105¾	103⅞	N Y G, E L, H&P 5s,'48.	105¼	105¼	105¼	− ⅛	15	..
92	89⅛	Do 4s, 1949	91⅝	91¼	91¼	− ¼	21	100¼
102⅝	97¼	N Y, N H & H 6s, 1948.	102½	102	102⅜	− ¼	197	102½
70	64½	Do 3½s, 1947	70	70	70	..	9	..
75	67⅝	Do 4s, 1956	74⅜	74¼	74⅜	+ ¼	48	..
67⅛	61⅜	Do 3½s, 1954	66⅛	66	66	− 1⅛	4	..
100¼	96½	Do col tr 6s, 1940	100¼	100	100⅜	+ ⅜	169	..
77½	70½	Do 4s, 1947	75⅞	75⅝	75⅞	− ⅝	376	..
67½	61	Do 3½s, 1956	66⅞	66¼	66½	− ⅞	22	..
73	65½	Do Con Ry 4s, 1955	73	73	73	..	1	..
70	58	Do deb 4s, 1957	69⅜	68½	69¼	+ ⅛	52	69
103⅜	100¼	N Y & Queens E L & P 5s, 1930	100¼	100¼	100¼	..	2	..
76	67⅜	N Y, O & W 4s, 1992	75½	74⅜	75	..	73	74
69½	62¼	Do 4s, 1955	69⅛	68¼	69¼	− ¼	10	68½
102⅜	100⅜	N Y & Rich Gas 6s, '51.	102⅝	101⅝	102⅝	+ ⅜	6	..
36½	22	N Y Rys inc 6s, 1965	31	29	29	− ½	311	28⅝
88¼	82	Do 6s, Ser A, 1965	83½	82½	82½	− ⅞	65	..
10¼	5	Do adj 5s, 1942	5⅛	5⅛	5⅛	+ ⅛	1	..
59⅜	53¼	N Y State Rys 4½s, '62	55	54¼	54¼	− ⅜	18	53⅝
89⅞	77⅜	N Y, Sus & W 5s, 1937	89⅞	85⅜	89⅞	+ 4⅜	13	..
75	64	Do 5s, 1940	72	72	72	..	27	72¼
73	64	Do 2d 4½s, 1937	73	70	73	+ 3	42	..
104½	102¼	N Y Steam 6s, 1947	104	103½	104	+ ¼	4	104¼
99	97	N Y Tel 4½s, 1939	98⅜	98⅛	98⅛	..	201½	98¼
111⅛	109⅞	Do deb s f 6s, 1949	110⅜	110¼	110⅝	+ ¼	49	110⅝
109½	107½	Do ref 6s, 1941	109	108⅝	108⅝	− ⅛	97	108⅝
78⅜	69	N Y, W & Bos 4½s,'46	78⅜	77½	77⅞	..	169	78
101⅜	99	Niag, Lkpt & O P 5s,'55.	101¼	101	101	..	25	100⅞
105	100⅝	Niag F Pwr 5s, 1932	102	101⅝	101⅝	..	8	101⅝
106½	104⅜	Do 6s, 1932	105⅞	105⅜	105⅜	..	5	..
86½	77⅜	Norf So 1st ref 5s,A,'61	85⅝	85	85	− ¼	49	85
101	98½	Do 1st 5s, 1941	100⅛	100⅛	100⅛	− ⅞	1	100
93¾	90¼	Norf & W con 4s, 1996	92½	92	92	− ½	73	..
93	91⅜	Do Pocah C & C 4s,'41	92⅜	92⅜	92⅜	− ¼	13	92⅞
151¼	151	Do conv 6s, 1929, reg.	151¼	151¼	151¼	..	1	..
156¼	138	Do cv 6s, 1929	155	151¼	155	+ 4⅜	81	155⅜
100	95	N Am Cem temp 6½s,'40	97⅞	95	97⅞	+ 1⅞	46	97⅞
106	103⅞	Nor Am Ed 6½s, B, '48.	106	105⅛	105½	..	41	105⅞
105	101¼	Do 6s, 1952	104	103	104	+ 1	36	104
99	97⅜	North Ohio T & L 6s,'47	98	97½	97⅜	..	36	97¼
97¼	88	Nor Ohio Ry 5s, 1945	94⅜	94⅜	94⅜	− ¼	2	..
91	86¼	Northern Pac 4s, 1997	89	88⅝	88⅝	− ⅜	55	88¼
66	61⅜	Do 3s, 2047	65⅝	65⅜	65⅜	..	11	65⅜
95¼	87	Do 4½s, 2047	95	94¼	94½	− ⅝	26	94
104	98	Do 5s, C, 2047	103	102⅝	103	− ⅜	2	102
114¼	108¼	Do ref & imp 6s, 2047.	113⅛	112⅝	112⅞	− ⅛	151	112½
103⅜	98¼	Do 5s, Ser D, 2047	102¼	101	101	− 1⅛	6	101¼
101	97⅜	Nor States Pw 5s,A,'41.	100⅛	99⅝	99⅝	− ⅜	67	100⅛
106⅜	104½	Do 6s, B, 1941	105½	105½	105½	..	10	..
82¼	72⅜	OG & LAKE C 4s, 1948.	82	81⅜	81⅜	− ⅜	9	80½
106¼	101¼	Ohio Riv Edis 6s, 1948	105⅝	104⅝	104⅝	− 1	18	104⅞
113	110⅝	Ohio Pub Ser 7s, B, '47.	111	110⅝	111	+ ⅝	9	111⅜
113⅜	112⅛	Do 7½s 1946	112⅝	112⅝	112⅝	− ⅛	6	..
97¼	88	Old Ben Coal 6s, 1944	93	91	92¼	+ 1¼	18	92
102¼	99⅝	Ont Pwr N F 5s, 1943	101⅛	101⅛	101⅛	..	5	..
101⅜	100¼	Oregon & Cal 5s, 1927	[illegible]	[illegible]	[illegible]	+ ¼	22	100½
98¼	96⅜	Ore Short L ref 4s, '29	98⅜	98	98⅛	− ⅛	148	98⅛
107⅜	103⅜	Do con 5s, 1946	107	107	107	− ¼	1	..
92⅜	89¼	Ore R & N con 4s,'46	92⅝	92¼	92¼	− ⅜	17	..
88	83⅜	Ore-W R R & N 4s, '61	87	86¼	86⅞	+ ⅛	26	86¼
108⅝	106	Otis Steel 8s, Ser A, '41.	107⅞	107⅜	107⅞	..	17	107⅝
103⅝	100⅜	Do 7½s, 1947	102⅜	102⅜	102⅜	..	5	102⅜
96	91⅝	PAC COAST 5s, 1946	92½	92½	92½	..	1	..
102	100¼	Pacific of Mo 2d 5s,'38	102	102	102	+ ¼	1	101¼
100¼	97¼	Pac Gas & El 5s, 1942	100⅛	99⅝	99⅝	− ¼	65	100¼
100¼	99½	Pac Pow & Lt 5s, 1930	100	99⅞	100	..	16	..

Range, 1926. High	Low		High	Low	Last	Net Ch'ge.	Sales.	Wed.'s Close.
102½	98⅝	Pac T & T 5s, 1952	102⅛	101⅝	102	− ⅛	53	101½
102⅝	101	Do 5s, 1937	102	101⅝	102	..	15	..
112⅜	103⅞	Pan-Am P&T tem6s,'34	108⅞	108	108¼	+ ¼	220	108¼
108⅝	105	Do equipment 7s, 1930	105⅝	105½	105½	− ¼	16	..
98	94	Parmt Bway 5½s, '51	97⅞	97	97⅝	− ¼	99	97⅞
96	85	Park Lexington 6½s, '53	92½	92½	92½	+ ½	1	90¼
99⅛	94¼	Penn gen 4½s, 1965	98⅝	97¼	97⅝	− ½	162	97⅝
102⅝	98½	Do 5s, 1964	102⅝	101⅝	101¾	− ¼	163	101⅝
107½	102⅝	Do gen 5s, 1968	106⅝	105¾	106¼	− ⅜	25	105⅛
88¼	86⅛	Do 4s, E, 1952	87⅝	87⅝	87⅝	− ⅝	15	..
95	91½	Do 4s, 1948	94	93¾	93¾	+ ⅛	3	93¾
112½	112	Do 6½s, 1936, reg	112	112	112	..	1	..
113½	111½	Do 6½s, 1936	112⅝	112⅝	112⅝	− ½	24	112⅞
108½	107	Do 7s, 1930	107⅝	107⅛	107⅛	− ⅝	45	107⅝
85	82¾	Do 3½s, 1941, B	84	84	84	..	1	..
97¾	97½	Do 4s, 1966	97⅝	97½	97¾	..	67	..
97½	96⅛	Do 4s, 1931	97½	97½	97½	+ ⅛	5	..
101¾	98⅞	Do con 4½s, 1960	100½	100¼	100¼	− ¼	13	100¼
103¼	98¼	Peo G&C of C ref 5s,'47	103¼	103	103	− ⅛	4	102½
115	110¼	Do 6s, 1943	113	113	113	− 2	9	..
41½	36¼	Peo & East inc 4s, 1990	41½	40	41½	..	23	..
87	79⅝	Do 4s, 1940	86¼	86	86	+ 1	7	..
104	100	Peo & Pek Un 5½s,1974	104	102¾	104	+ ½	5	..
104⅝	101½	Pere Marquette 5s, 1956	104	103	103	− 1	21	..
88⅞	85⅜	Do 1st 4s, 1956	88½	88½	88½	..	10	..
105¾	103½	Phila Co 6s, 1944	105	104⅝	104⅝	..	62	104⅝
101½	98⅝	Do 5½s, 1938	101	100½	100⅞	− ⅛	40	..
102¾	99½	Phil & Read Coal 5s,'73	100⅝	100⅝	100⅝	..	7	100⅝
45	42	Philippine Ry 4s, 1937	44¾	43	44	− ½	7	..
108¼	103	Pierce-Arrow 8s, 1943	106½	106⅛	106½	..	34	..
103½	100¾	Pillsb Flour M 6s, 1943	102¼	101⅞	101⅞	− 1¼	3	..
94½	93	P, C, C & St L 4s, G,'57	94½	94½	94½	+ ⅜	1	..
104⅞	99½	Do 5s, B, 1975	104⅜	103⅝	103⅝	+ 1⅝	1	..
103⅞	100	Do gen 5s, A, 1970	103⅞	103	103⅞	− ⅜	118	103⅝
97½	95¼	Do 4½s, I, 1963	97¾	97¾	97¾	+ ⅛	9	103⅝
97¾	96	Do 4½s, J, 1964	97½	97½	97½	− ⅛	2	..
93⅞	92¼	Do 3½s, E, 1949	93⅞	93⅞	93⅞	+ ¼	1	..
104⅝	102½	Pitts Y & A 5s, B, 1962	104⅜	104⅜	104⅜	+ ⅛	1	..
93	90¼	Poca C Col 5s, 1957	90⅝	90⅝	90⅝	− ¼	10	91⅝
105½	102½	Port Arthur C & Dk 6s, B, 1953	103⅝	103⅝	103⅝	+ 1⅜	16	..
96	92⅝	Portland Ry 5s, 1930	96	95	95	− ½	7	95
102½	99¼	Port Gen El 5s, 1935	101	101	101	− ¼	1	..
108⅝	105½	Port Ry,L&P 7½s,A,'46	107	107	107	..	6	106½
93⅝	88¾	Do 5s, 1942	92¼	92¼	92¼	− ⅝	17	..
103	99	Do 6s, Ser B, 1947	102¼	101¾	101½	− ⅛	13	101½
106¼	105	Porto Rican Am Tob 8s 1931	105⅝	105¾	105¾	+ ⅜	1	..
104	99	Port El Pow ref 6s, '47	102¼	101½	101⅜	− ¾	39	101¼
98⅛	94¼	Pressed Steel Car 5s,'33	94½	94½	94½	+ ⅜	4	..
112⅝	109⅝	Prod & Ref 8s, 1931	111	111	111	..	19	..
108	106½	Pub Ser El Pow 6s, '48	107½	107¼	107⅜	+ ⅛	31	107¼
105½	103⅝	Pub Ser E & G 5½s, '64	105	104¾	104¾	..	34	104¾
105⅜	103⅞	Do 5½s, 1959	105	104¾	104¾	− ⅛	31	..
104⅝	100	Pub Ser Corp 6s, 1944	104⅛	103⅝	103½	− ½	66	103⅝
111	104	Punta Aleg Sug 7s, '37	107	106¼	106¼	− ⅝	12	..
92⅞	90	READ JER CEN 4s, '31	92⅜	92¼	92¼	+ ¼	8	..
99	94¼	Do gen 4½s, 1997	98	97⅝	97¾	+ ¼	30	97⅝
98⅞	95⅛	Do 4s, 1997	98⅞	98⅞	98⅞	+ ⅞	1	..
92	80	Remington Arms 6s, '37	91	83⅝	90¾	+ 1	40	89½
99½	92½	Rep I & S s f 5½s, 1953	95½	94¼	95	+ ½	70	95¼
100¼	97¼	Do 5s, 1940	100¼	99½	99½	− ½	8	100¼
100¼	99¾	Rich & Dan 5s, 1927	100	99⅞	100	..	8	..
101	95½	Rio Gde J 5s, 1939	101	101	101	..	1	..
92	86⅞	Rio Gde & Wn 4s, 1939	92	92	92	+ ½	20	..
85	74⅛	Do 4s, 1949	84½	83⅝	84¼	+ ½	38	83½
68½	56	Robbins & Myers 7s, '42	57	57	57	− 2	1	..
114	111⅛	Roch G & E 7s, 1946	112	111¼	112	+ ⅜	5	112
94⅞	89	Rock I, Ark & L 4½s,'34	94⅛	93½	93⅝	− ⅝	53	93⅝
71	51¼	Rogers Br'n 7s, '42, stp	52½	52	52¼	..	11	52
74	51¼	Do 7s, 1942	53	52½	52½	+ 1¼	5	..
92½	86⅜	Rutland R R 4½s, 1941	92	92	92	+ 1	1	..
97	91¼	ST JOE R, L, H&P5s,'37	96¼	96	96	..	30	..
85	77½	St Joe & Gde Isld 4s,'47	85	82¼	84	+ ¾	19	..
102	97¾	St Law & Adk 1st 5s,'96	102	102	102	+ 2½	1	..
94	89⅜	St L, Iron Mt & S, R & G 4s, 1933	93	92½	92½	− ¾	96	92⅝
97⅝	95¾	Do unify & ref 4s, '29	97⅝	97⅛	97½	− ⅛	51	97⅛
101	100¼	Do gen 5s, 1931	100⅝	100½	100½	..	39	..
82	78	St L, R Mt & Pac 5s,'55	78¾	78¾	78¾	+ ¼	2	78¾
100½	99¾	St L Mer Bdge 5s, 1930	100	100	100	..	2	..
84⅝	77⅝	St L & S Fr pr ln 4s, A,'50	84½	83¾	84	+ ¼	536	83¾
103	102	Do pr lien 6s, C, 1928	102½	102⅛	102¼	..	46	102¼
99⅞	93	Do 5s, Series B, 1950	99½	98¾	98⅞	..	128	99⅛
103⅛	99¼	Do 1st 5½s, 1942	102	101⅝	101⅝	..	41	101½
97⅝	92¼	Do adj 6s, 1955	97	95½	96⅞	+ ⅛	209	96⅞
93⅛	84⅝	Do income 6s, 1960	93¼	92½	92⅞	+ ¼	286	93⅛
96⅞	89⅛	St L S W 1st term 5s,'52	96½	96¼	96¼	− ⅝	8	..
95	91⅜	Do 4s, 1932	94½	94¼	94¼	− ½	55	93½
88¼	84⅛	Do 1st 4s, 1989	87½	87½	87½	− ½	3	..
97⅞	94⅛	St L So 1st 4s, 1931	96	96	96	− 1⅜	3	..
95⅝	93	St P, M & M 4s, 1937	94	94	94	− ½	1	..
100¼	99⅛	Do 4½s, 1933	99⅝	99⅝	99⅝	− ½	3	..
104⅝	101⅞	St P Un Dep 5s, A, '72	104⅝	104⅝	104⅝	+ ⅛	22	104⅝
92	86	St P & K C S L 4½s,'41	90⅞	90¼	90¼	− ⅝	101	90¼
98	95¼	St P Cy Ry Cable 5s,'37	97¼	97¼	97¼	− ⅜	2	..
89	84	San An & A P 4s, 1943	88⅝	88½	88¼	+ ⅛	57	88⅝
106⅜	101⅜	San An Pub Ser 6s, '52	106	105⅛	105⅛	− 1⅛	7	..
110⅝	107⅛	Saks & Co 7s, 1942	110⅝	110⅝	110⅝	..	10	110¼
87⅞	76	Seaboard A L adj 5s, '49	80	79	80	+ ⅛	306	80
96⅝	91	Do con 6s, 1945	96¼	95	95⅞	+ ½	566	96
94⅝	94½	Do con 6s, 1945, reg	94⅝	94⅝	94⅝	..	2	..
75	69¼	Do ref 4s, 1959	75	73	75	+ 1½	545	75
82	78¼	Do gold 4s, 1950, stpd	81½	81	81½	+ ⅜	75	..
82	78¼	Do gold 4s, 1950	85	85	85	Cash	1	..
99	92¼	Seab-All Fla 1st 6s, '35	95½	94⅛	95½	+ 1½	73	95½
109	107⅝	Shar Stl Hoop 8s, '41	108	107½	107½	− ½	7	107⅝
98	91½	Sierra & S F Pow 5s,'49	97¾	97½	97½	− ¼	36	97½
113¾	104⅝	Sinclair Con Oil 6s, '27	106⅞	105½	105½	− ⅜	216	105⅝
99½	93⅜	Do col 7s, 1937	99½	98¼	99½	+ 1⅜	220	98⅜
94⅝	87	Do 6½s, Series B, 1938	94⅝	93⅝	94⅝	+ ⅜	544	94
101½	100¼	Sinclair Crude 6s, 1928	101¼	100⅞	101	− ⅛	116	100⅝
91⅜	87	Sinclair Pipe L 5s, '42	91⅝	91¼	91½	+ ⅛	124	91½
147½	111⅜	Skelly Oil 6½s, 1927	147½	138	147½	+11	871	145
102½	100½	Smith (A O) 6½s, 1933	100½	100½	100½	− ½	1	..
109⅜	107	So Porto R Sug 7s, '41	108	107½	108	..	6	..
103½	101¼	South Bell Tel 5s, 1941	103½	102⅝	103¼	+ ⅜	13	102⅞
102⅝	97½	So Col Pw 1st 6s, A,'47	102	101	102	+ 1¼	16	101
102	101¼	So Car & Ga 5½s, 1929	101¾	101½	101½	− ½	6	..
98⅝	96⅞	Southern Pac 4s, 1929	98⅝	98¼	98½	..	61	98⅝
93	90	Do 1st ref 4s, 1955	91¾	91½	91½	− ⅛	95	91¼
90⅝	87	Do San F Term 5s, '50	90½	90⅛	90¼	− ¼	17	..
102⅝	100	Do 5s, 1934	101⅞	101	101	− ⅞	8	101
101⅞	99¼	Do 5s, 1944	101	100⅝	101	+ ¼	16	100⅝
90⅝	85½	Do col 4s, 1949	88¾	88½	88½	− ⅜	22	88⅝
104⅝	103¼	Do Cal 5s, 1937	104	104	104	− ½	1	..
118⅞	112	So Ry dev g 6½s, A,'56	118¾	118⅝	118½	+ ⅛	47	118¼
113½	107¼	Do 6s, 1956	113¼	113	113¼	+ ⅛	69	112⅝
108	104	Do 1st 5s, 1994	108	107	107¼	− ½	42	106¾
90¼	87⅞	Do St L Div 4s, 1951	90⅛	90⅛	90⅛	..	1	..
93	87½	Do M & O col 4s, 1938	92½	91¾	92½	− ⅜	10	..
86½	81¼	Do gen 4s, 1956	85½	84⅝	85	− ⅝	128	84⅝
105½	101¾	Do Mem Div 5s, 1996	104½	104½	104½	..	6	..
103⅜	100⅜	S W Bell Tel 5s, 1954	103	102⅞	103	+ ⅛	69	102⅝
101¼	98	Stand Mill 5½s, 1945	100	99⅜	100	..	10	100¼
101½	98⅝	Do 5s, 1930	100	100	100	..	1	..
109	107½	Steel & Tube 7s, 1951	108	107⅜	107⅞	− ¼	15	108¼
100	89	Sug Est of Oriente 7s,'42	98½	98	98	..	24	98
97½	92⅜	Superior Oil 7s, 1929	95	95	95	− ¼	5	..
102	99⅜	Syracuse Ltg 5s, 1951	102	102	102	+ ⅜	1	..
104	102¼	TENN C, I & R R 5s,'51	103	103	103	+ ¼	3	..
106	102⅝	Tenn Elec 6s, 1947	106	105	106	+ 1	141	105⅝
98½	95¼	TermAsso of St L 4½s,'39	98½	97⅝	98½	+ 1⅜	9	..
106	101	Do 5s, 1944	101	101	101	− 1¼	1	..
101	99¾	Tex & Pac 5s, 1931	100⅝	100½	100¾	− ¼	23	..
106¼	103	Do 1st 5s, 2000	106¼	106	106	..	9	..
105	99½	Tex Mo Pac T 5½s, '64	104¼	104⅛	104¼	+ ⅛	7	104⅛
98	93⅞	Third Av 1st 5s, 1937	97	96½	96½	− ½	20	96½
65½	55½	Do ref 4s, 1960	64⅝	63⅝	63½	− ⅜	44	63⅝
65⅞	41½	Do adj inc 5s, 1960	58⅝	57	58⅛	+ 1¼	204	58½
101⅝	100¼	Tol & Ohio Cen 5s, '35	101	101	101	− ⅝	15	..
109⅜	107⅞	Toledo Edison 7s, 1941	108½	108	108½	+ ¼	66	108
99⅜	96	Tol Trac, L & P 5½s,'30	99⅜	98⅝	99½	..	101	99½
90½	87⅝	Tol, St L & W 4s, 1950	90½	90⅜	90½	+ ¼	22	..
97	94½	Trumbull Steel 6s, 1940	96	95¼	95⅜	+ ¼	55	95½
48	37	ULSTER & DEL 4s, '52	40	40	40	− 1	1	37½
89	65½	Do 5s, 1928	68⅝	65½	65¼	− 1⅝	14	60½
101⅝	100⅛	Un El Lt & P 1st 5s,'33	101⅝	100⅞	101⅝	+ ⅛	31	..
102⅝	100½	Do 5½s, 1954	102	100½	100½	− 1½	13	101½
85	77½	Un Elev, Chi, 5s, 1942	85	85	85	+ 1	4	..
101½	100⅛	Un Oil of Cal 5s, 1931	101⅝	101⅝	101⅝	..	5	101⅝
99	95½	Do 5s, C, 1935	99	98	99	+ ½	94	98⅝
108¼	104	Do 6s, 1942	108	107¾	108	..	8	108
100	98⅝	Union Pac 4s, 1927	99⅞	99¾	99⅞	+ ⅛	55	99⅞
103⅝	102¼	Do 6s, 1928	102¾	102¼	102⅝	− ⅛	35	102⅝
95½	92⅛	Do 1st 4s, 1947	94	93½	93¾	− ¼	39	93
90¾	86	Do 1st & ref 4s, 2008	90½	89⅛	90¼	+ ⅝	52	88¼
109½	106½	Do 5s, 2008	108	108	108	..	8	..
79	74½	Un Rys St L 4s, 1934	76¼	76¼	76¼	..	1	..
107½	103½	Un Drug temp 6s, 1944	107½	106½	106½	− 1	33	107
104	101½	Un Fuel Gas 6s, 1936	103⅝	102⅞	103⅝	+ ⅜	18	..
95	91¾	U S Rubber 5s, 1947	94¼	93½	94	+ ½	141	93¼
108¼	106¼	Do 7½s, 1930	106⅞	106⅝	106⅝	..	61	..
107½	105	U S Steel 5s, 1963	106⅜	106	106¼	− ¼	148	106
105	103	Un Store Rlty 6s, '42	104½	104¼	104¼	− ¼	4	..
94	86⅛	Utah Lt & Trac 5s, '44	93⅝	92⅞	92⅞	− ⅝	76	93
99¾	95	Utah Pw & Lt 5s, 1944	99½	98	98	− 1½	49	98½
102⅝	100⅛	Utica Gas & Elec 5s,'57	102⅝	102⅝	102⅝	..	10	102⅝
99⅝	90½	VERTIEN SUG 7s, 1942	98⅝	98	98¼	− ⅝	28	98⅜
33	23	Ver Cruz&P 4½s,'34,asst	33	30	30	− 1¼	52	..
108	104⅜	Va-Car Chem 7s, A, '47, 40% pd stpd ctf of d.	108	107¾	108	+ ¼	23	..
109⅝	104½	Do 40% pd ctfs of dep.	108	106½	107½	+ ⅜	24	..
108	105	Do 7s, A, 1947	107⅛	107⅛	107⅛	− ⅜	1	..
108½	104⅝	Do 40% pd	108	107¼	107⅝	+ ¾	9	..
100	97½	Va Ry & P ref 6s, 1934	99¾	99⅛	99½	+ ¼	14	99⅝
103¾	99⅜	Virginian Ry 5s, 1932	102⅞	102⅝	102⅝	− ⅛	93	102¼
96	90½	Va & So Wn con 5s,'58	95	94	95	..	15	95
105	98¼	WABASH 5½s, 1975	104	103¼	103¼	− ½	50	103½
104	101½	Do 1st 5s, 1939	103⅝	103	103⅝	+ ⅝	11	..
101⅞	98½	Do 2d 5s, 1939	101⅝	101¼	101¼	..	33	101⅝
102⅝	101	Do Det & Chi 5s, '41	102⅝	102⅝	102⅝	+ ½	2	..
90	84¼	Do Des M 4s, 1939	90	90	90	..	1	..
95½	91¼	Walworth 6s, A, 1945	94⅞	91½	94⅝	+ 1½	106	..
95	89½	Do 6½s, 1935	90	89½	89½	− 1¾	3	84
90	65	Warner Sugar 7s, 1939	66½	65½	65½	− 1	10	65½
100	80	Do 7s, 1941	84	83⅝	84	+ ½	7	83¾
106⅞	105⅛	West Pa Pw 7s, 1946	105⅞	105⅛	105½	+ ⅜	13	105½
103	99⅞	Do 5s, A, 1946	102½	102	102	− ½	14	..
105¾	104⅝	Do 5½s, 1953	105⅛	105⅛	105⅛	− ⅛	2	..
103¼	99⅛	Do 5s, E, 1963	101⅝	101½	101½	− ⅛	87	101
101¾	100½	West Ken 7s, 1944	101¼	101⅛	101⅛	+ ⅜	3	101⅝
86⅝	83⅝	West Shore 4s, 2361	85⅞	85¾	85⅜	− ¼	10	..
91	81	West Va C & C 6s, '50	85	83½	83½	..	23	83
103¼	100⅛	Western El 5s, 1944	101⅝	101½	101½	..	80	101⅝
75⅝	66⅝	Western Md 4s, 1952	75	73⅝	74½	− ⅝	82	74¼
88	83⅝	Wn N Y & Penn 4s,'43	87⅝	87¼	87¼	− ¼	14	..
102½	100⅞	Do 5s, 1937	101¾	101½	101½	− ½	3	..
106½	102	Western Pac 6s, 1946	103	102¾	103	..	19	..
100⅞	95⅝	Do gen 5s, 1946	99⅝	99⅜	99⅝	− ⅛	33	99¼
103½	101⅛	W U Tel 5s, 1938	102¾	102⅜	102¾	+ ½	7	103
98¾	96¼	Do 4½s, 1950	98⅝	98¼	98⅜	+ ¼	17	98½
113¼	111	Do 6½s, 1936	112⅞	111⅝	112⅞	+ ⅞	10	112⅝
107	105⅛	Westghse E & M 7s,'31	106	105⅝	105⅞	− ⅛	70	105⅞
100½	99⅞	Wheel & L E 5s, 1926	100¼	100	100¼	+ ⅜	11	..
89⅞	80⅞	Do 4½s, 1966	89⅞	87⅝	89⅞	+ 1⅝	6	..
89¼	81	Do 1st con 4s, 1949	88¼	88	88	..	12	..
96	95	White Sew Mach 6s,'36	95⅝	95¼	95½	+ ½	32	95½
68⅛	50⅛	Wickwire Stl cv 7s, '35	53⅝	52⅛	52¾	− ¼	14	..
71	57	Do 1st 7s, 1935	60	60	60	+ 3	3	..
76½	64½	Wilks & East 5s, 1942	74⅝	71½	73¼	+ 2¼	45	..
103¼	101⅜	Willys-Overland 6½s,'33	102¾	102	102¼	..	12	102⅝
101	95⅝	Wilson & Co 6s, 1941	98	97¼	98	+ ¼	97	97½
103⅜	101⅝	Win Rep Arms 7½s,'41	103½	103	103½	..	27	103½
90⅜	87⅛	Wisc Cent, Sup & Dul Div & Ter 4s, 1936	89⅞	89⅞	89⅞	− ⅛	4	..
87	80¼	Wisc Cent 4s, 1949	85	84⅛	84⅛	− 1	51	..
86	76¼	Wor & C E 4½s, 1943	86	86	85	+ 9¾	1	..
104¼	101½	YOUNGSTN S&T 6s,'43	104¼	103⅜	103⅜	− ½	100	103⅝

Total sales $36,839,500

Grand total $57,403,650

Transactions on the New York Curb

For Week Ended Saturday, June 26. With Closing Prices, Wednesday, June 30.

WEEK ENDED JUNE 26, 1926.
TRADING BY DAYS.

	Indus. & Pub. Utilities.	Stand. Oils.	Misc. Oils.	Mining.	Bonds.	Foreign Bonds.
Monday	93,515	29,980	80,700	27,400	$1,279,000	$695,000
Tuesday	133,150	54,600	111,810	41,600	1,190,000	880,000
Wednesday	110,900	63,310	78,950	43,100	1,267,000	1,081,000
Thursday	100,950	60,200	62,400	46,000	1,077,000	627,000
Friday	122,600	45,530	59,900	66,600	1,316,000	750,000
Saturday	87,910	21,000	27,600	16,900	667,000	318,000
Totals	649,025	274,620	421,360	241,600	$6,796,000	$4,351,000

INDUSTRIALS

Range, 1926. High	Low		High	Low	Last	Net Ch'ge.	Sales.	Wed.'s Close.
5⅜	1½	ALLIED PACKERS	3⅛	3	3	..	200	2⅞
29	9¼	Do prior pf	20	20	20	..	100	..
138	115	Alpha Port Cem (8)	128	125	125	..	4,240	..
76	54½	Aluminum Co, n	74⅞	74	74	+ ½	900	..
15⅜	12⅝	Amal Leather	14⅝	14½	14⅝	+ ⅜	300	13⅜
47	35¼	Am Cyanamid, B (†1)	36	36	36	− 2⅝	100	..
11½	9	Am Hawaiian S S	9¼	9¼	9¼	+ ¼	400	..
35⅜	19½	Am Rayon (2)	20⅛	20	20	− 1	700	20¼
109	103	Am Roll Mills pf (7)	108¼	108¼	108¼	+ 1¼	10	..
4¼	3	Am Road Mach	4	4	4	..	300	..
35½	32	Arundel Co (†1.80)	33⅜	33⅜	33⅜	− ¼	100	..
25	15	Am Sumatra, new	25	24⅞	24⅞	+ ⅜	400	..
55⅞	40	Atlas Port Cem, n (2)	44⅞	44⅞	44⅞	+ ⅜	100	..
2½	.75	Atlantic Fruit & Sug	1½	1⅜	1⅜	− ⅛	3,900	..
73	41⅛	Auburn Auto (†5)	51⅞	50	51⅞	− 6⅛	200	..
79⅛	78⅝	BANCITALY (‡2¼)	79⅛	78⅝	79⅛	..	600	79
39⅞	34	Beaverboard pf	38	38	38	+ 1⅜	100	..
98½	82½	Bigelow-H Carpet (6)	85	83	85	+ 1	125	..
29½	16⅝	Bliss (E W), new (1)	20	18	18	− 3	700	20⅜
150	150	Bohack, H C	150	150	150	..	10	..
116	91¼	Borden, new (†4½)	96½	95⅛	96	+ ⅜	500	..
1⅛	.50	Bradley Fireproofing	.75	.57	.65	+.05	50,900	.60
31⅜	22¼	Brit-Am Tob cou (2⅛) ex rts and ex bonus	22⅝	22¼	22¼	− ⅛	3,100	22
15⅛	6½	Bridgeport Mach	7	7	7	..	100	..
57⅛	33⅝	Brill, A, new	38⅝	38	38	− ⅛	300	..
33	14⅝	Do B, new	17⅛	16⅝	17	+ ⅝	600	..
9½	6½	Brillo	8⅝	8⅛	8⅝	− ⅛	700	..
245	170	Bucyrus (†11)	235	226	231	+ 9½	325	..
110	102¼	By-Products Coke (4)	102½	102½	102½	− 1½	50	..
54½	51⅝	Do new (2)	54⅝	51⅝	54½	+ 1½	1,300	..
107	105¼	Burroughs Add Mach pf (7)	106	106	106	+ 1½	10	..
52⅝	40¼	CANADA DRY GINGER ALE (‡2½)	51½	50⅝	50⅞	− ⅜	11,900	51½
2½	1	Car Light & Power	1½	1⅜	1½	+ ⅜	600	1½
27	15⅝	Centrifugal Pipe (1)	21⅝	20	20	− 1⅛	5,400	20½
70	51	Do pf	68⅛	68⅛	68⅛	− ⅛	30	..
12	11½	C G Spring & B (‡50c)	11⅝	11½	11½	− ⅛	100	..
95	75	Cent Aguirre Sug (‡6)	81	80⅝	81	+ 1	200	..
74¼	60	Cent Steel (4)	.69	.69	.69	+.01	100	..
44½	42	Chicago Nipple, A	44	43⅝	44	+ ⅛	1,000	..
27½	25¾	Do B ctfs	27⅜	27	27	− ⅛	300	26⅝
33⅝	21	Cohn Hall Marx (2.80)	21	21	21	..	100	..
21	15	Cinn Car, w i	21	21	21	+ 6	100	..
28½	22	Consol Laundries (2)	24¼	24⅜	25	+ ⅛	10,800	24½
121½	65	Cont Baking, A (8)	78½	77	78	+ ½	2,600	79
30½	8¾	Do B	12	11¼	11⅝	+ ¾	18,600	11⅝
101	86½	Do pf (8)	92⅞	90⅝	92¼	+ 1⅝	2,500	92½
20⅞	11¼	Cont Tobacco	19⅞	19	19⅞	+ ½	1,300	19⅝
35½	29¼	Courtaulds	35½	33⅝	33⅝	− ⅜	2,600	33¼
23⅞	15¼	Curtiss Aero	17¼	16⅞	17	+ 1	500	..
64	49	Cuban Tob	51	51	51	− 1	100	..
32⅛	26	Cuneo Press	32⅛	32	32⅛	+ ⅛	200	..
80	80	DICTOGRAPH PR pf (8)	80	80	80	..	100	..
10¼	.51	De Forest Radio	2	.51	1	− 1	12,900	1
18	12	Doehler Die Cast	14⅜	14¼	14¼	+ ⅛	700	..
159	130	Dixon Crucibles (8)	140	139¼	140	− 3½	30	..
67½	57	Dominion Stores (2.40)	61	61	61	+ 1⅜	50	..
111¼	101	Dresdner Bk Berlin, Am shs	111½	108½	111½	+ 2½	75	..
11	4½	Dubilier Cond & Rad	6	6	6	..	300	..
13⅜	3½	Durant Motors	4⅝	4¼	4⅝	+ ⅝	1,400	4⅜
26⅛	18	Dunhill Int	23¼	23¼	23¼	+ 1⅜	100	..
22	9½	Duz, A, ctfs	12½	12½	12½	− 1½	100	..
21	10	Do A	13	12½	13	..	400	..
39½	33	EMPORIUM (50c)	37¼	37¼	37¼	+ ¼	100	..
37⅞	33	Eltin, Schild (2½)	34	33½	34	..	200	..
28	24	Estey Welte, A (2)	27⅝	27	27⅝	+ ⅜	900	27¼
169	124⅝	FAJAR SUG (†11½)	137⅝	136	137	+ ½	170	..
10¼	4	Fageol Motor, new	4⅝	4	4	− ¼	1,100	4
35¼	30	Fed Purch, A (3)	31½	30½	31½	− ½	500	31⅜
49	32	Fed Motor Tr (1.20)	46⅞	45	46⅛	− ⅞	800	..
39⅜	39¼	Feltman & Curme Shoe St A (2½)	39⅜	39¼	39⅜	..	1,000	..
7⅜	3½	Film Insp	5⅜	5¼	5¼	− ½	800	6
56⅝	15	Foundation, Cl A, w i	20⅜	18⅜	18⅜	− 1	1,700	18⅜
100	97½	Firestone T R pf (7)	99¼	98⅝	99	+ ½	375	99
655	440	Ford Mot of Can (20)	495	475	495	..	1,040	500
20	13½	Forhan, A (1.60)	17½	16½	16½	− ¼	3,600	16
34⅝	19	Fox Theatre, A	25¼	24½	25	+ 3¼	2,300	26
8½	3½	Freed-Eiseman Radio	5½	5⅛	5¼	− ⅛	400	5½
28⅝	17⅝	Freshman Co	25⅛	22⅞	23	− 2⅛	10,000	23½
1	.76	GARLAND S S	.76	.76	.76	−.15	100	..
79½	44½	Gen Baking, Cl A (5)	54⅝	53	54	− ⅛	4,400	54
17⅞	5⅛	Do Class B	6⅝	6¼	6⅜	− ⅛	7,700	6⅛
57	40	Gen Fireproof (†3.05)	49⅞	49	49	− 3	300	..
38	30	Gillican Chipley	30	30	30	− ⅛	100	..
114	89	Gillette S Raz (†3.75)	100⅝	98	99¼	+ 1¼	13,800	98½
171	138½	Glen Alden Coal (10)	164	162½	163	+ ⅜	1,300	..
40	28	Goodyear T & R	38⅝	34¼	38¼	+ ½	25,400	37½
7	1⅛	Grimes (D) Radio	3	2½	2½	..	2,400	2¼
85	50	Grand Stores	61⅛	61⅛	61⅛	− 3⅞	100	..
117½	116	Gt A & P Tea pf (7)	117½	117½	117½	+ 1	10	..
15	10¼	HABIRSHAW, new	12⅞	12⅝	12⅝	− 2¼	300	..
8⅝	6⅝	Happ Candy, A (50c)	6⅝	6⅝	6⅝	..	900	..
7⅜	5⅝	Do Found Shs (50c)	6¼	6	6	− ¼	1,600	..
17⅛	8⅝	Hazeltine (†1¼)	10⅝	10⅝	10⅝	+ ¼	100	13⅞
36⅜	30	Hellman R	32½	32	32	..	500	..
2½	1	Heyden Chem	1¼	1¼	1¼	+ ⅛	400	..
26	23	Hires, Class A (2)	23¾	23	23¼	− ⅛	300	..
36⅜	27½	Hollander (2½)	28	27⅝	28	− ⅜	200	28¼
62⅞	41	Horn & Hard (†1¾)	54	53	54	+ 1	800	56
116	105	Do pf (7)	115	115	115	..	10	115¼
28⅜	24	IMP TOB G B&I (1.20)	28⅜	28¼	28⅜	+ 1	200	..
19⅞	9	Indus Rayon, Class A	10¼	9	9	− 1¼	3,200	8
8½	2	Int Concrete Indus	4½	4	4½	..	600	..
159	130	JOHNS-MANV (3)	140½	139	139⅞	+ ⅜	1,375	141
17	16½	KELLOGG SWITCHBD & SUP, new (1.30)	16½	16½	16½	−.03	18,400	.48
.65	.10	Keystone Solether	.50	.40	.42	− ½	100	..
20⅞	16	Kruskal & Kruskal (1)	16⅝	16⅝	16⅝	+ ⅝	100	..
36¾	27⅝	LANDOVER HOLD, A	36¾	36¼	36¼	+ 1	100	..
9⅝	8	Do A, stamped	9½	9½	9½	..	200	9⅝
47⅞	21	Land Co of Fla	26½	26½	26½	+ ⅜	200	..
48⅜	36¼	Leh Val Coal ctfs (1¼)	44¼	42¼	43⅝	− ⅛	14,600	43
89	80	Leh Val Coal Sales (8)	89	85	85	+ 1	925	89½
120¼	103	Leh Val C & Nav (4)	114⅜	114	114¼	+ 1¼	300	..
9⅝	7½	Libby, McN & L, new	8¼	8¼	8¼	+ ⅛	100	..
219	133	Libby-O S & G (†3)	143	142	142	− ½	80	143
1⅛	.82	MARCONI CANADA	1	.90	.90	−.10	300	..
6½	5¼	Marconi W Lon	5⅜	5¼	5½	− ⅛	200	..
22	17	McCord Rad ctfs B (2)	22	21½	21½	+ 3½	200	..
46	37	McCall (2)	46	46	46	+ 1	100	..
52	34	Mengel	38	38	38	..	200	..
2⅛	1¼	Mesabi Iron	1½	1½	1½	+ ⅛	100	..
103	98	Miller Rubber pf (†10)	100	98	100	− ½	20	..
25	21⅛	Midvale	23⅞	22½	23⅞	+ 1⅜	700	..
67½	59½	Moore Drop Forg, A (6)	63½	59½	63½	+ 1	500	..
13¾	12½	Municipal Service (1)	13	12⅝	12⅞	− ⅛	1,100	13
58⅝	49¾	NAT'L CASKET, n (3)	54⅜	54⅜	54⅜	+ ⅜	50	..
129¼	102	Nat'l Sugar N J (6)	107¼	105¼	107¼	+ 2⅛	50	113
29⅛	19⅜	Nelson, H (1.20)	29⅛	27⅝	29	..	2,600	28⅝
25½	23¼	Neptune Meter, A (2)	24½	24¼	24½	+ ⅜	600	..
26	16½	N Y Merchandise	20	20	20	+ 1	100	..
11	9⅝	OV'GTON BR pf (‡80c)	10½	10¼	10½	+ ⅛	400	9⅝
16⅜	11	PAC STEEL BOIL (1)	12⅝	12	12½	− ½	1,000	12
12¼	10	Pick (A) Barth cfs, w i	12⅛	11½	12	+ ¼	4,900	12⅛
36⅞	23	Pender Grocery, B	28	28	28	− ⅜	500	..
73	72	Penn Salt Mfg (5)	73	72	72	..	75	..
34¼	20	Peoples Drug Stores	26½	26½	26½	− 1	200	..
47½	45	Pie Bak of Am (4)	47	45	46⅞	− ⅜	400	..
8½	5	Pitney Bowes Pos	7⅛	7½	7⅛	+ 2⅛	200	..
163	142½	Proc & Gamble, n (5)	158⅜	156	158	+ 1	170	..
60⅜	51	Pratt & Lambert (†4)	56	56	56	+ ⅜	100	..
48	42	Prophylactic, B (†3)	48	44⅞	48	+ 3½	400	..
42	35	Purity Bak, A (3)	41⅜	41	41	− 1	600	..
41⅞	24	Do Class B	34¼	33½	33½	− ⅛	400	..
99	91	Do pf (7)	98	97	97	− 2	120	97½
11⅝	10¼	Pyrene Mfg (1)	11⅛	11⅛	11⅛	− ¼	100	11⅜
48	34⅛	RAND KARDEX, n (3)	40½	38	38	− 1½	3,300	38
25⅜	19⅝	Reo Motor (†1.30)	20	19⅝	20	− ⅛	800	20
245	220	Realty Asso of Bkln(5)	231	220	220	−15	40	225
52⅞	30⅛	Remington Type, A	34½	34	34	− 1	500	..
113½	100	Do pf (7)	105	105	105	+ 5	50	..
11⅝	5	Republic Mot Tr cfs	6	5⅝	6	..	300	5¼
9½	3	Rickenbacker Motor	4⅝	3¾	4¼	+ ⅜	11,200	4¼
23	15	Richmond Rad, new	18½	17	18	+ 1½	1,700	19
41½	36½	Do pf (3)	40	40	40	..	100	..
20⅝	19	Ross Stores	20¼	20	20¼	− ⅜	200	..
103	99¼	Roy Bak Pow pf (6)	100½	100⅛	100½	+ ⅜	30	..
90	39¾	ST REGIS PAPER (2)	50	49⅞	50	+ 1	300	..
30½	15⅛	Serv-el, A	23⅞	22¼	23	..	2,200	24½
23⅞	16½	Do ctfs of dep	23⅜	22¼	23½	+ ¼	6,200	24
43	35	Sherwin Williams	41	41	41	+ ½	100	40⅝
22⅜	11⅛	Silica Gel, new, ctfs	20⅝	18½	20⅜	+ 2¼	2,600	21⅝
42	28	Silver Bros	31	31	31	..	50	..
8	5	Singer Mfg, Ltd	6⅝	6⅝	6⅝	+ ⅛	300	..
390	205	Singer Mfg (†45½)	360	360	360	..	90	..
34	24	South Ice & Utilities	26	26	26	..	200	..
28¼	10	Sparks Withing (1)	14½	14½	14½	+ 2½	100	..
2⅞	1¾	Stand Motors	2½	2⅜	2½	+ ⅛	300	..
19½	12½	Stand Pub, A (1.50)	16⅜	12½	13	− 3	5,300	..
37¾	19¾	Stutz Motor Car	31⅜	24¼	25¼	− 6⅜	10,200	25
14⅞	6½	Stand Tank Car	10	9⅝	9⅝	− ¼	1,600	..
61⅛	50	Do 1st pf	50	50	50	− 1⅛	25	..
45¾	39	Stroock & Co (3)	42¼	40	42¼	+ 2¼	800	..
38	28	Strom Carl Tel, n (1)	35	35	35	+ 1	300	..
117¾	110	Swift & Co (8)	113	112½	112⅝	+ ⅛	250	112½
22⅛	14½	Swift Int (1.20)	19⅝	17½	18	+ ½	5,000	20½
54⅝	54⅛	Sullivan Mach (4)	54⅛	54⅛	54⅛	− ⅛	25	..
152	130	Superheat (†10)	152	150	152	+ 5	50	157
5⅝	1⅛	THOMPSON RADIO	1¼	1⅛	1¼	..	1,400	..
4⅞	3½	Tob Prod Exp	4	4	4	+ ⅛	1,300	4
40	29	Todd Shipyard (4)	38⅜	38	38	..	1,300	..
11½	8⅞	Timken Det Axle (60c)	9⅝	9⅛	9¼	− ⅛	1,000	9¼
30⅜	22	Trucson Steel (1.20)	23⅜	22½	22⅝	− 2⅜	500	..
14	6¼	Trans Lux D L P S A	8¾	7⅝	8¾	+ ⅜	16,700	8⅞
13¾	8⅞	Trumbull Steel	11¼	10⅜	11	+ ¼	2,600	11⅛
10½	7½	Tung Sol Lamp (80c)	8	8	8	..	300	..
20½	17	Do A (1.80)	19	18⅜	19	+ ⅛	500	..
240	161	Tub Artif Silk, B	195	190	190	..	30	190
101	100	UNITED ARTISTS Theatre Cir, w i	100	100	100	− 1	400	..
44½	42⅜	United Biscuit A (4)	44½	42⅝	44¼	+ 1⅜	1,100	44½
16⅞	9⅞	Do B	16⅞	9⅞	16⅝	+ 5⅜	34,200	17½

Range, 1926. High	Low		High	Low	Last	Net Ch'ge.	Sales.	Wed.'s Close.
[illegible]	[illegible]	Un El Coal (1.10)	33	33	33	+ 2	100	..
[illegible]	[illegible]	United Profit Sh, n (1)	12¼	10¾	12¼	+ 1⅞	1,700	..
158	125	U S Gypsum (†2.60)	156	156	156	+ 1	60	..
41	29¾	Universal Pictures	34½	30½	34	+ 3½	3,000	..
25⅝	16	U S Lt & Heat, new	17½	17½	17½	− 3¼	200	..
7⅝	5⅝	Do pf (35c)	6⅝	6⅝	6⅝	− ⅛	600	..
27	10	U S Stores A	14	14	14	− 3⅞	100	..
14	2	Do B	4	4	4	− ⅛	500	3¾
35	20⅝	VAN CAMP PKG pf	27⅜	25⅛	27⅜	+ 1⅜	1,600	..
97⅛	68	Victor Talking Mach	83½	82⅜	83	− ½	500	84
14½	8	WARNER BROS PIC	9	9	9	+ 1	100	9½
53⅝	49¾	Wes O & S v t ctfs	53	52	53	+ ⅝	125	..
94	92½	Do pf (7)	93½	93½	93½	+ 1	100	..
28	22	West Auto Sup (2)	25⅝	25½	25½	− ⅜	200	26
50⅝	38	White Sew Mch pf (4)	48	47¾	48	..	500	..
9¾	6	Wolverine Port Cem	6⅛	6	6	− ⅛	200	15
28	28	YATES AM MACH pf (2.60)	28	28	28	..	200	..
17⅝	9	Yellow Taxi, N Y	16	15⅝	15⅝	..	200	..

PUBLIC UTILITIES.

Range, 1926. High	Low		High	Low	Last	Net Ch'ge.	Sales.	Wed.'s Close.
99⅝	64	AM GAS & EL (‡1)	88	81	88⅜	+ 4⅞	16,200	86¼
95⅞	90¼	Do pf (6)	93⅞	93⅞	93⅞	+ ⅜	200	..
263	195	Am Lt & Trac (†10)	227	222	222	− ½	875	..
96	89	Am Pub Util pf (7)	96	95	96	+ 1	50	..
96	92	Am Pwr & L pf (6)	94	93½	94	+ ¼	360	..
93⅝	93	Am Superpower pf (6)	93½	93½	93½	+ 2	100	..
37⅞	19½	Do A (1.20)	26⅝	26⅝	26⅝	+ 1⅛	100	26⅞
39	21¼	Do B (1.20)	28⅝	27	27	− ½	4,300	26⅝
26⅝	23	Do prior pf (2)	25	24⅞	24⅞	..	200	25⅛
35½	25½	Asso G & E, A (a2½)	30⅝	30¼	30¼	..	1,800	29½
101	94	Ark L & P pf (7)	101	98⅝	101	+ 7	20	..
9⅝	7	BKLYN CY R R (80c)	7⅝	7⅛	7¼	..	2,800	..
38¼	23¼	Buff, Niag & E (1)	28½	27⅝	28½	+ ¾	900	29½
42⅝	28⅝	COMWLTH P, n (†6)	39	37	37	− ¾	12,700	37⅝
88	82	Do pf (6)	87¼	86½	87¼	+ ¾	1,500	87¼
76	30¼	Do warrants	55½	50	53	+ 3	2,125	..
58	44⅝	Con Gas, Balt, n (2½)	51⅜	50	50⅝	− ⅛	2,100	..
84	56½	EL BD & SH SEC (1)	71¼	69½	69½	..	12,100	70
108½	104⅞	Do pf (6)	108½	107⅛	108⅜	+ 1⅜	480	108½
74½	30⅝	Electric Inv	43½	39	40⅝	+ 1¾	19,000	40¼
10	4⅝	Elec Rwy Sec	5⅝	5⅝	5⅝	+ ¼	100	..
32	21	Empire Power	28¼	27	27	− 3	300	..
29⅞	21	Engineers P S	23⅛	22	23	+ ½	1,800	..
[illegible]	97	Do par pf (7)	104½	104½	104½	+ ⅛	100	104¼
94½	86	Do pf (7)	93⅞	93½	93½	− ⅜	1,200	93½
46½	41⅞	FALL RIV EL LT (2)	46½	46⅜	46½	+ 3⅝	200	..
49	28	GEN GAS & EL, B	33	33	33	+ ⅜	100	..
105⅝	100	Gen Pub Serv pf (7)	105	105	105	+ ⅛	25	..
44⅝	28	HAV EL & UTIL ctfs	31	30⅞	31	+ 3	300	..
39	31	INTER UTIL, A (3½)	32½	31	32	+ 1	300	32½
9⅞	4⅛	Do B	5¼	4⅝	5⅛	− ¼	1,100	5¼
22	10	LEHIGH POWER SEC cons, new	15⅝	15	15	− ¼	14,500	15
135	107½	MID-WEST UTIL (6)	115½	115	115	+ ¼	1,400	..
122⅞	106½	Do prior lien (8)	116	115½	116	+ 1	169	..
111⅛	97	Do pf (7)	107⅝	107½	107⅝	+ ⅜	100	..
28⅝	20¼	Mohawk-Hud Power	24⅝	24	24¼	− ⅛	2,300	25¼
37⅞	30	Mohawk Valley (2)	34½	34	34½	+ ⅜	1,000	34½
102⅝	96	NAT POW & L pf (7)	101⅝	100¼	101⅝	+ ⅞	525	101⅝
26⅛	15½	Nat El Pow, A (a1.80)	22⅝	21	21⅞	+ ⅜	2,200	..
24	15⅛	Nat Pub Ser, A (1.60)	19⅝	19⅛	19¼	+ ¼	1,800	..
17¼	10	Do B	14⅞	12⅝	14⅞	+ 2⅞	700	..
44½	18⅛	Nev-Cal Elec	25¼	25¼	25¼	− 4⅝	100	..
106	106	Neb Power pf (7)	106	106	106	..	20	..
115¼	110½	N Y Tel pf (6½)	113½	112⅞	113¼	..	175	114
20¼	11	Northern Ohio Power	13¾	13	13¼	..	1,400	12½
36⅛	17½	N East Power	19⅝	18⅝	18⅞	− ⅝	8,900	19
102½	102⅝	North Ind Public Serv cum pf	102½	102⅝	102⅝	..	200	..
136½	97	Nor St Power (8)	108	106	106	− 1⅜	2,100	104½
102⅝	99½	Do pf (7)	102⅝	102½	102½	..	175	100⅞
174	130⅛	PENN WAT & P (8)	147⅝	143½	143½	− 4	110	..
107½	101	Penn Pow & L pf (7)	107½	107⅛	107½	+ 2¼	200	..
9⅝	6⅛	Penn Ohio Sec	8	7⅞	8	+ ⅛	3,900	7⅞
67	40	Phila Elec (2)	49¼	48½	48½	− 1½	200	51
60½	28	Puget Snd Pw & L (4)	34¼	30½	30½	− 1½	2,000	29¼
48½	36⅝	Portland Elec	37¼	36⅝	37¼	− 3⅝	200	..
28⅞	23	SIERRA PAC EL (2)	28½	27½	28½	+ 1½	900	..
28	27¼	So Cal Edison pf, n, A	27⅞	27½	27½	− ½	400	..
90½	88	South Cities Ut pf (7)	90½	88	90½	+ 5½	75	..
115¼	111⅜	Southwn Bell T pf (7)	113⅜	113⅜	113⅜	− 1⅛	10	..
46⅝	20	Southeastern P & L, n	28¼	27⅞	27⅞	− ⅛	8,500	26⅝
66¼	59	Do pr pf (1)	65⅞	65½	65½	+ ½	1,200	..
15⅛	6	Do warrants	9⅝	9⅝	9⅝	− ⅛	1,000	9
100⅜	96¾	Do pf (7)	100⅜	100	100	+ ½	200	..
27¼	22	South G & P, A (1.75)	22½	22	22¼	− ½	600	22
67	48	TAMPA ELEC, n (2)	51⅜	49	51⅜	+ 2⅜	1,200	..
16½	13½	Do rights	14	14	14	..	200	..
144	84	UN GAS IMP (4)	112	108⅛	108⅜	− ⅛	13,000	110½
28	12½	Un L & P, A, n (50c)	16⅝	15⅛	16⅝	+ 1⅜	85,300	16⅝
11⅛	7⅝	Utility Share	10	9	9⅝	+ 1	800	9½
6	2⅛	Do opt war	2⅝	2⅝	2⅝	+ ⅜	300	2¼
18⅝	14	Util P & L, B (a1)	15	14⅛	15	− ⅛	700	..
99	91½	WESTN PWR pf (7)	95	92⅞	92⅞	− 1¼	200	94½

RAILROADS.

Range, 1926. High	Low		High	Low	Last	Net Ch'ge.	Sales.	Wed.'s Close.
116	94¼	ALA GT SOUTH (†6)	116	109	116	+ 7	1,000	117
122	99⅝	Do pf (†6)	122	113	122	+ 9	790	121
59	41	Boston & Me stamped	57	57	57	+ 1	650	..
16¾	14½	N O & Gt Nor	16	15½	15⅞	+ ⅜	300	..
162⅝	130	PITTS & L E (5)	149	149	149	− 1⅛	70	..
80	70	WEST MD 1st pf	80	78	80	+ 5	100	..

STANDARD OILS.

Range, 1926. High	Low		High	Low	Last	Net Ch'ge.	Sales.	Wed.'s Close.
18⅞	16	ANGLO-AM v t c (97c)	18	18	18	− ¼	100	..
19⅛	16⅝	Do (97c)	18⅝	18⅛	18⅛	− ¼	900	..
18⅛	16½	Do nom vt tr cfs (97c)	17⅝	17⅝	17⅝	+ ⅜	100	..
2⅛	1⅜	Atlantic Lobos	1½	1½	1½	..	400	..
4⅛	3¼	Do pf	3⅝	3⅝	3⅝	− ⅛	100	..
59¼	49¼	BUCKEYE P L (†4½)	51⅛	51	51	+ ½	11,000	63⅞
73⅝	65	CHESEBRO' MFG(†3⅛)	71¼	71	71¼	− ¼	300	..
25⅞	19½	Continental, new (1)	22⅝	20⅞	22	+ 1	39,200	22⅝
137	108	Cumberland P L (2)	109½	109	109¼	+ ¼	50	107½
16	13½	Crescent Pipe Line	15	14	15	+ 1¼	200	..
63⅝	47⅝	EUREKA PIPE L (4)	55	54¼	55	+ 3	100	..
42½	17	GALENA SIGNAL	20⅝	19½	19½	− ½	150	..
97½	70	Do old pf (8)	75½	75	75½	+ 4¼	20	75
94½	70	Do new pf (8)	74	74	74	− 1	20	..
69⅝	52	HUMBLE (†1.40)	65¼	64	64¼	+ ½	1,000	63⅞
144½	131	ILLINOIS P L (†2)	134	132	134	+ 2	70	..
38⅝	32½	Imp Oil of Can (1)	36¼	35⅝	35⅝	− ¼	6,300	35⅞
35¼	28⅝	Internat Pet (50c)	34¼	33½	33⅞	+ ¼	16,700	34
70	58	Indiana P L (†6)	68	66	68	+ 1½	700	68½
51½	39	N Y TRANSIT (5)	48¼	48¼	48¼	− ½	50	..
20⅝	14½	Nat Transit (†1)	15⅞	15¼	15½	+ ½	2,600	15½
80½	70¾	Northern Pipe L (†)	74	74	74	− ½	2,700	..
67⅞	57½	OHIO OIL (†2½)	60⅝	57⅞	60⅛	+ 2¼	4,700	60
23	15	PEN MEX FUEL (50c)	21	20	20	− 1	300	..
60¼	48	Prairie O&G new (50c)	54⅜	53⅜	54¼	..	6,300	53
127½	122½	Prairie Pipe Line (8)	126	125⅝	126	+ ⅜	450	124½
56	49	SOUTHW PA P L (4)	50	50	50	+ 2	300	..
212	184½	Solar Ref (†15)	191	189	190½	− ½	140	190
50	34½	Sou Penn, new (1½)	37	34½	36	− ½	1,700	35⅞
70½	61¼	Std Oil of Ind (†3)	65¼	64⅝	64⅞	+ ¼	22,400	65
134⅝	108	Do Ky (4)	121⅞	120	120	− 2	1,100	120⅞
36½	25	Do Kan	26½	25¼	25¼	− 1¼	2,300	25⅝
51⅛	42	Do Neb, new (†3)	49	47	48½	− ½	1,600	48⅞
362	292½	Do Ohio (†10)	304½	301	304	+ 3	70	303
47½	30⅝	Do N Y (1.40)	34¼	32	34	+ 1¼	49,300	..
34	30⅝	Do N Y, new, w i	34	32	33⅝	+ 1⅝	111,400	34⅝
23	15	Swan & Finch	17½	17½	17½	− 2½	100	..
100⅝	94½	VACUUM OIL (†5)	103½	101¾	103	+ 2	4,800	104

MISCELLANEOUS OILS.

Range, 1926. High	Low		High	Low	Last	Net Ch'ge.	Sales.	Wed.'s Close.
.12	.05	ALLEN	.10	.10	.10	− .02	3,000	..
6¾	1	Am Control	1½	1	1	− ½	12,500	.99
14½	5	Am Maracaibo	6⅞	6¼	6⅝	− ⅜	6,800	6⅝
6⅞	5⅝	Ark Nat Gas (32c)	6	5⅞	6	+ ¼	900	..
125	82	BARNSDALL war stock pur, w i	85	82	85	− 40	10	..
19¼	14⅛	Beacon	18	16⅞	17⅜	+ ¾	11,400	17
3¼	.43	CARDINAL PET	.50	.43	.48	− .02	2,200	..
22⅞	9¼	Carib Syndicate	16⅛	15	15¼	− ½	11,300	16⅝
42½	37½	Cities Serv, new (‡1.20)	41⅝	41½	41⅝	+ ⅛	8,700	41⅝
86⅞	82⅝	Do pf (6)	86¼	85¾	85⅞	− ⅜	2,500	85⅞
7⅝	7⅜	Do pf B (60c)	7½	7½	7½	..	100	..
76	74	Do B B pf	75	75	75	..	100	..
10¼	8⅛	Cons Royal, n (1)	9⅝	9¼	9⅝	+ ⅛	800	9⅝
3½	2	Colombia Syndicate	3⅜	3⅛	3¼	− ⅛	105,800	3⅛
15¼	10	Creole Syndicate	13	12⅝	12⅞	− ⅛	7,700	12⅝
7⅝	1⅛	Crown Central Pet	2⅞	2⅝	2⅝	− ⅜	1,300	2½
4	1¾	DERBY O & R	3¾	3	3	− 1	300	..
19	13½	Do pf	18	18	18	..	100	..
2¾	.86	EUCLID (†7c)	1¼	1⅛	1¼	..	13,100	1¼
2	.63	GILLILAND ctfs	1⅜	1	1¼	− ⅛	1,600	..
7½	3⅜	Gibson	5⅝	5¼	5⅝	− ⅛	26,300	5¼
93¾	82	Gulf Oil of Pa (1½)	86⅞	86	86¼	+ ⅛	2,400	86⅝
38	37	HONOLULU CONS n (2)	37	37	37	− 1	100	..
3⅝	2¼	KIRBY PET	2⅞	2⅝	2⅞	+ ⅛	2,000	2¾
12¼	5¾	LEONARD	8⅝	7½	8	− ½	7,000	8
25⅝	20	Lion Oil & Ref (2)	23½	23⅛	23⅛	− ⅛	1,300	23
32⅝	31	Lone Star Gas, n (1½)	31	31	31	..	100	..
1½	.71	Livingston Pet	.73	.71	.71	− .04	600	..
16	15	MARGAY, new (25c)	15	15	15	− ¾	100	..
3½	2¼	Marland of Mexico	2¼	2½	2½	+ ⅜	200	..
5½	3⅝	Mex Panuco	4½	4⅛	4⅜	..	1,000	4⅜
.12	.08	Mexico	.09	.09	.09	− .01	1,000	..
26	23	Mountain Prod (2.40)	25	24⅜	24⅝	− ¼	5,400	25¼
1⅝	1⅝	Mountain & Gulf (†10c)	1⅝	1⅝	1⅝	..	2,100	..
159	131	NAT FUEL & G (†8)	149	146	146	+ ¾	50	..
6¾	5¾	New Bradford (50c)	6¼	6¼	6⅛	− ⅛	400	..
17	9⅛	New Mex & Ariz Land	14½	11½	14	+ ¾	7,100	13½
6⅛	2	New England Fuel (1)	6⅛	5¾	5¾	− ¼	200	..
36¾	33	OHIO FUEL (3)	36⅛	35	36	..	1,100	36
9⅞	8½	PANDEM	9⅛	8½	8⅝	− ⅛	4,200	8½
2⅝	.50	Peer	.52	.50	.51	+ .01	1,700	.60
22⅞	15⅝	Pennok (2)	17¼	15⅝	16	− ¼	2,500	14⅝
38	14⅛	RED BANK	29⅛	29⅛	29½	+ ½	100	28⅝
24⅞	14½	Reiter-Foster	22¼	20⅝	22	..	2,000	21½
.95	.20	Royal Can sub	.88	.67	.84	− .01	33,100	.89
7½	4⅝	Ryan Cons	7	6¾	6⅞	− ⅛	600	6⅝
10	8	SALT CREEK C (80c)	9	8⅞	8⅞	− ⅛	900	8⅞
36	28⅞	Salt Creek Prod (†2.65)	33	31⅝	32⅞	+ 1⅛	8,600	33½
4	1⅛	Savoy	3¼	3¼	3¼	− ⅛	100	..
1	.75	Sapu'pa Ref	.75	.75	.75	− .25	100	..
27	21	TIDEW'R ASSO (1.20)	25	24¼	24⅝	− ⅛	22,900	24⅝
99½	97½	Do pf (6)	97¼	97½	97½	..	800	97½
10	7⅝	Tidal Osage	9⅝	8⅝	8⅝	+ ¼	300	8½
10	7⅝	Do non-vot	9	8¾	9	+ ¾	200	..
67⅝	60½	UN OIL OF CAL (3)	66⅜	66½	66⅝	− ½	200	..
8	4⅛	VENEZUELA PET	7⅜	6⅝	7¼	+ ½	18,100	7¼
30¼	24⅝	WARNER-QUIN (2)	28⅝	27	28⅜	+ ⅞	15,100	28⅜
36¼	22	Wilcox O & G, new (2)	35⅛	33¼	33½	− ¾	10,200	31⅝
7⅝	4⅝	Woodley Pet (50c)	6¼	5⅝	6¼	+ ¼	1,200	6⅝
.35	.05	Y OIL & GAS	.25	.22	.24	− .01	25,000	.26

MINING.

Range, 1926. High	Low		High	Low	Last	Net Ch'ge.	Sales.	Wed.'s Close.
.22	.07	ARIZ GLOBE COP	.09	.09	.09	..	100	..
4	1⅜	CALAVERAS COP	1½	1½	1½	+ ⅛	100	..
.15	.08	Calumet & Jerome	.10	.10	.10	− .01	4,000	..
21¼	15⅝	Carnegie Metals	16⅛	15⅝	15⅝	− ¼	520	15
.07	.03	Cons Nevada-Utah	.06	.06	.06	..	3,000	..
3⅝	1½	Con Copper, new	3⅝	3	3½	+ ½	23,700	3½
2⅝	1⅝	Cresson Con Gold (40c)	2⅛	1⅞	2	− ⅛	4,000	2⅛
.07	.02	DIVIDE EXT	.04	.04	.04	− .02	1,000	..
18¾	10½	ENGINEERS GOLD	12¼	11⅝	11⅞	− ⅛	1,500	12
.10	.03	Eureka-Croesus	.10	.07	.07	..	29,000	.07
.10	.05	FIRST THO'T GOLD	.05	.05	.05	..	1,000	..
.18	.07	Flor Goldfield	.08	.07	.07	− .01	4,000	..
.19	.05	Forty-nine	.11	.10	.10	− .02	4,000	..
3	1	GOLDEN CENTRE	1¾	1½	1½	− ⅛	300	1⅝
.22	.04	Goldfield Cons	.13	.13	.13	..	1,000	.09
.06	.02	Golden State	.06	.05	.06	..	13,000	..
.32	.12	HAWTHORNE	.21	.18	.20	+ .01	2,800	.20
19¼	15½	Hecla (2)	17½	17¼	17¼	..	200	17¼
19⅞	17¾	Hollinger (G) (1.30)	19¾	19⅝	19¾	− ⅛	600	..
1⅝	.51	JEROME VERDE DV.	.60	.60	.60	− .07	300	.50
2¼	1½	KAY COPPER	1⅝	1½	1⅝	+ ⅛	25,200	1⅝
2⅜	1⅜	MASON VALLEY	1⅜	1⅜	1⅜	+ ⅛	100	..
.07	.04	NATIONAL TIN	.05	.04	.05	+ .01	16,000	.04
21⅜	18⅝	New Cornelia (1.60)	20⅜	20	20¼	+ ¼	1,000	21⅜
210	180	N J Zinc (†12)	194	190⅛	190⅛	− 1⅝	400	..
57¼	46½	Newmont (2.40)	55⅞	55	55⅞	− ¼	2,300	*60⅜
7½	5⅛	Nipissing (60c)	5½	5¼	5½	+ ¼	1,100	5¼
18½	12⅞	Noranda	15¼	15	15	+ ⅛	4,500	..
3⅝	2	North Butte	2½	2½	2½	− ¼	200	..
.75	.47	OHIO COPPER (5c)	.60	.60	.60	..	600	.61
.35	.20	PARMAC PORC	.29	.28	.28	− .01	7,000	.28
2⅝	2⅛	Premier Gold (32c)	2⅛	2⅛	2⅛	..	700	..
.22	.06	REORG DIV ANN	.20	.20	.20	− .02	1,000	..
.04	.03	SAN TOY	.04	.03	.04	..	7,000	..
5½	3⅝	South A G & P	5⅛	4⅞	5⅛	− ⅛	2,000	5
.06	.02	Spearhead Gold	.05	.04	.04	− .01	34,000	.05
3½	2⅛	TECK HUGHES	3⅝	3⅛	3⅝	+ ⅛	2,100	3⅝
1¼	.38	Tonopah Ext	.45	.45	.45	..	1,000	..
4⅜	2⅛	Tonopah Belmont (5c)	3½	3⅛	3⅛	− ⅛	700	3⅝
7¼	5	Tonopah Min (†65c)	6¼	6	6	− ¼	300	6⅜
.47	.30	UNITED EASTERN	.30	.30	.30	− .03	1,000	..
33	27	United Verde Ext (3)	28	27⅝	28	+ ½	600	27⅞
11⅝	6⅜	Utah Apex (1)	9⅛	7⅝	7⅞	− 1⅛	9,500	8
.10	.06	U S Contnal, n.	.07	.06	.07	− .01	6,000	.07
3⅝	2⅛	WENDEN COPPER	3½	3	3½	+ ¼	4,100	3½
23	20	YUKON, ALASKA	21½	21	21	− ½	200	..

BONDS (In $1,000 Lots)

Range, 1926. High	Low		High	Low	Last	Net Ch'ge.	Sales.	Wed.'s Close.
80⅝	70⅝	Allied Packers 8s, 1939	80	78⅞	80	+ 3	21	80
80	64	Do 6s, 1939	70	69⅞	70	+ 3½	11	..
107½	106⅛	Aluminum 7s, 1933	106⅝	106½	106⅝	+ ⅛	3	106⅝
101⅛	98	Am G & E 6s, B, 2014	100½	100¼	100¼	− ⅛	232	100¼
100¼	98	Am Pr & Lt 6s, n, 2016	99⅝	99¼	99½	+ ⅛	155	99¼
100⅛	96	Do 6s, 2016	99¾	99¼	99½	− ⅛	216	99¼
103⅛	101	Am Rolling Mills 6s,'38	103⅛	103	103⅛	+ ½	4	103
103⅝	102¼	Am Thread 6s, 1928	102⅝	102⅝	102⅝	+ ⅛	22	..
95½	92½	Am WW & El 6s, A, '75	95½	95	95⅜	+ ⅛	87	95⅜
103⅝	102⅝	Anaconda 6s, 1929	103	102⅝	102⅞	..	40	102⅞
97	92¼	Asso Gas & El 6s, 1955	97	95⅞	97	+ 1⅛	328	97
97⅝	97	Appalachian Pwr 5s,'56	97	97	97	..	170	97
33⅛	19	Atl Fruit & Sug 8s, 1949	25	23⅛	23⅛	− 1⅜	11	..
96½	95	Asso Hardware 6½s, '33	95⅝	95½	95½	..	22	95½
74	63	A, G & W I col tr 5s,'59	71	70	71	+ ½	37	..
98⅛	93½	Beaverboard 8s, 1933	95	95	95	+ 1	7	..
98⅛	94¼	Balt & Ohio 5s, 2000	98	97⅞	97⅞	+ ⅛	335	97½
101⅛	99¼	Bell Tel of Can 5s, '55	101	100⅝	101	+ ⅛	22	101
104⅞	102⅜	Bethlehem Steel 7s, '35	102½	102⅜	102⅜	− ⅛	13	102⅜
100⅝	95	Boston & M RR 6s, '33	100⅜	100⅛	100⅜	+ ½	15	..
95⅝	85	Brunner Turbine 7½s, '55	86⅝	85	86	+ 1	18	87
103⅜	99⅝	Buff Gen Elec 5s, 1958	103⅛	103¼	103¼	..	1	102⅞
114⅛	110	Can National 7s, 1935	114⅜	112¼	114½	+ 2⅛	48	113⅜
100¼	97⅜	Car P & L 5s, 1956, w i	99⅝	99	99	− ½	76	99
102⅝	101⅜	Chile N W Ry 4⅜s, '87	102⅝	101⅜	102	− ½	86	101⅜
105½	101½	Cities Service 7s, D,'66	105⅛	105	105½	+ ⅝	70	105⅜
97⅜	91⅝	Do 6s, 1966	93¼	93¼	93¼	..	179	93¼
94	91⅝	Do 6s, 1966, new	93½	93¼	93¼	..	30	..
108	106	Cons G, E L & P of B 6s, A, 1949	107¼	107	107	..	6	107
102¼	100	Do 5½s, s f, 1965	102¼	102¼	102¼	..	4	..
99	99	Container 6s, 1946, w i	99	99	99	..	9	..
96¼	90	Cosgrove-M'n C 6½s,'45	92	92	92	..	3	..
92	80	Cons Textile 8s, 1941	80¾	80	80¾	+ ¾	12	..
112	108¼	Cuba Tel 1st&ref7½s,'41	111	110	111	+ ½	3	..
99⅝	98⅝	Crown W Pap 6s, 1951	99⅝	99	99½	..	32	..
95	91½	Cudahy Pack 5½s, '37	92	91¾	91¾	..	20	92
96	93⅝	Do 5s, 1946	96	96	96	+ ½	6	96
102½	102	Det Ed 5s, 1955, Ser B	102⅝	102¼	102¼	− ⅛	155	102¾
135	124½	Do 6s, 1932	130	130	130	− 2	1	..
138⅞	124⅝	Do 7s, 1930	130¼	130	130	..	2	..
106⅝	104⅜	Det Cy Gas 6s, A, '47	106⅝	106½	106½	+ ⅛	30	106⅝
102½	100⅜	Duke-Price P 6s, A,'66	102½	102¼	102⅜	..	262	102½
107	100½	Elec Refrig 6s, '36, w i	104⅜	103⅞	104½	+ ½	76	104¼
98⅜	95½	Eitingon Schild 6s, 1935	95¾	95½	95¾	+ ¼	12	..
100⅞	100⅞	Fed Ld Bk 4¼s, B, '56	100⅞	100⅞	100⅞	..	1	..
98⅛	85	Fed Sugar 7s, 1933	85	85½	85½	− 1½	8	..
96⅝	91½	Fla Pow & Lgt 5s, '54	95⅛	94¾	94¾	− ¼	127	94½
98⅜	95⅜	Fisk Rub 5½s, 1931, w i	96½	96	96½	..	66	96¼
104	84	Galena Signal Oil 7s, '39	93	92½	93	+ ¾	46	92
103½	101⅛	Gen Pet 6s, 1928	101¼	101⅛	101¼	+ ⅛	10	..
99	97⅞	Goodyear 5½s, 1931	98½	98½	98½	..	8	98½
99¼	97⅜	Do 5s, 1928	97¾	97⅝	97¾	− ½	39	97
109½	107¼	Grand Trunk 6½s, 1936	109¼	108¾	109¼	+ ¾	40	109¼
101¼	99⅝	Gulf Oil of Pa 5s, 1937	101¼	100½	100¾	− ½	35	100½
101⅝	100¾	Do 5½s, 1928	101	101	101	− ⅛	4	101
105⅝	104¼	Hood Rubber 7s, 1936	105	104½	104½	− 1	145	..
95½	95⅛	Int Gt Nor 5s,'56,B, w i	95½	95¼	95½	..	57	95¼
100⅜	95½	Ind O & G 6½s, 1931	98¼	98¼	98¼	+ ¼	4	..
99	98½	Indiana Lime 6s,'41, w i	99	99	99	..	6	..
98¼	97⅜	Indiana P & Lt 6s, '36	98¼	97¾	97¾	− ¼	22	..
89	83	Keyst Tel of Pa 5½s,'55	86½	86½	86½	− ½	32	86¼
100¼	99¾	Keith (B F) 6s, A, 1946	99⅞	99⅜	99⅜	− [illegible]	44	99⅞
101⅛	100½	Kresge Found 6s,'36,w i	100⅜	100½	100½	− ⅛	125	100½
95¼	93	Leh Pow Sec 6s, 2026	94½	94¼	94¼	..	119	94½
100⅝	98	Laclede Gas 5½s, 1929	100⅜	99⅝	99⅝	− ⅞	37	..
105	103¾	Libby, McN & L 7s, '31	104½	103¾	104¼	+ ¼	25	..
103	99⅞	Long Island Lgt 6s, '45	103	102⅞	103	+ ¼	3	103
99⅝	99½	Loew's 6s, 1941, w war	99⅝	99½	99½	..	432	99¼
98	94⅜	Manitoba 5½s, 1951	97¾	97	97	..	43	96¾
103¼	99⅝	Mass Gas 5½s, 1940	103¼	102¾	102¾	..	60	102¼
105½	102¾	Morris & Co 7½s, 1930	104½	103⅞	104¼	+ ⅜	35	..
95⅝	95½	Nev Cal El 5s, '56, w i	95¼	95½	95½	− ⅛	42	95¼
99½	95	Nat Dist Prod 6¼s, 1945	96¾	96½	96½	..	3	..
93⅝	92	Nev Cons 7s, 1941	93	92	92¼	+ ¼	77	93
106	105	Niag Falls Pwr 6s, '50	105	105	105	− 1	3	..
132	108	Nor States Pwr 6½s,'33	113	112⅝	112¾	− ¾	30	111⅝
104⅛	102¾	Do 6½s, g n, 1933	104	103¼	104	+ ½	31	..
106⅜	105⅜	Ohio Pow 7s, 1951	106¼	106	106	..	4	106
93⅜	93	Do 4½s, '56, Ser D,w i	93⅜	93	93⅜	..	16	93
101¼	94	Do 5s, 1932, Ser B	100	98½	98½	− 1½	116	99
96¾	94¼	Ohio River Ed 5s,'51,w i	95¾	95¼	95¼	− ¼	124	95⅜
99	98½	Otis Steel 6s, 1941	99	98½	98½	..	54	98½
101½	101	Park Av(610)Bldg 6s,'40	101	101	101	..	2	..
104¼	99	P Am Pet of Cal 6s,'40	101⅛	100⅝	101	..	159	102⅜
106	98	Penn-Ohio Ed 6s, 1950	102½	101⅜	101⅜	+ ¾	23	102⅛
100¼	97½	Pa P & L 5s,'53, Ser D	100¼	100	100	..	27	99½
100	97½	Do 5½s, 1952, Ser B	100	99½	99½	− ½	8	..
100	100	Pennok Oil 6s, 1927	100	100	100	..	3	..
103⅛	100⅛	Phila El 5½s, 1972	102⅝	102⅜	102⅝	+ ¼	115	102⅜
108¼	106	Do 6s, 1941	108¼	108¼	108¼	+ ½	1	..
107⅞	106¾	Do 5½s, 1953	107½	107½	107½	..	8	..
108⅛	106⅝	Do 5½s, 1947	107¼	107¼	107¼	− 1	10	..
103¼	101½	Do 5s, 1960	102⅝	102⅝	102⅝	− ½	2	..
101	100	Port'r Co(HK)6s,'46,w i	100	100	100	..	3	..
101¼	97½	Phila Rap Tran 6s, '62	101	100⅜	101	+ ½	5	..
103½	102¼	Pure Oil 6½s, A, 1933	103½	103¼	103¼	− ¼	21	103¼
99⅝	99¼	Pub Ser (N J) 5s,'56,w i	99½	99¼	99⅜	− ⅛	204	99⅜
115	101⅜	Rand Kar 5½s, '31, w i	111⅜	110	111½	+ 1½	73	110¼
107	99½	Servel 6s, 1931	107	102¾	107	+ 4¼	212	107
89	83	Schulte 6s, '25, w o c stk	89	85	89	+ 2¾	67	88⅝
99	91⅛	Do 6s, '31, with com	96	94	96	+ 1	71	95¼
100⅝	100¼	Schulco 6½s, 1946, w i	100⅜	100¼	100½	..	38	100½
103⅜	102	Sloss-Sheff p m 6s, '29	103⅜	103⅜	103⅜	+ 1	1	103⅜
103⅜	102	Do 6s, 1929	103¾	103⅜	103¾	..	7	103¼
102¼	96	Shawsh'n M 10-yr 7s,'35	99	97⅛	99	+ 1¼	50	..
104⅜	103	Solvay & Co 6s, 1934	104⅜	103½	103½	− ¾	23	103½
99¼	98¼	South Cal Ed 5s, '51,w i	98¾	98½	98½	− ⅛	[illegible]	98½
101¼	96⅛	Do 5s, 1944	101½	101¼	101¼	..	63	101
95½	89	So'east P & L 6s, A, 2025, without war	94½	94¼	94⅜	− ⅛	228	94¼
95⅛	95	Do 6s, A, 2025, n, w i	95	95	95	− ⅛	32	[illegible]
100⅜	95	South Gas 6¼s, 1935	99¾	98¾	99	− ¼	30	[illegible]
107¼	105¼	Stand Oil N Y 6½s, '33	106¼	106	106¼	− ¼	43	106⅝
120	101⅞	Stutz Motor 7s, 1937	114⅞	109⅞	109⅞	− 4½	33	..
100½	97⅝	Sun Oil 5½s, 1939	100⅜	100	100⅜	+ ⅛	12	100
98⅞	96⅝	Swift & Co 5s, 1932	98	97½	97¾	..	161	97¼
103¾	100	Texark & Ft Smith Ry 5½s, 1950, w i	103½	102⅜	103¼	..	100	103
105	103⅜	Tidal Osage 7s, 1934	104	103¼	103⅞	+ ⅛	13	..
98	91	Transcontl Oil 7s, 1930	93¼	91⅞	91⅞	− 1⅛	30	91
112	109¼	Un Ry of Hav 7½s, '36	112	111½	112	+ 1	[illegible]	111½
102¾	100¼	U S Rubber 6½s, 1927	101¼	101⅛	101¼	+ ⅛	3	..
102⅝	101¼	Do 6½s, 1928	101⅜	101¼	101¼	− ½	3	..
103¼	101½	Do 6½s, 1929	101½	101½	101½	− ¼	7	101½
102¾	101	Do 6½s, 1930	101½	101¼	101¼	− ⅛	9	..
102½	101	Do 6½s, 1931	102	101¼	101½	..	20	101
102½	100¼	Do 6½s, 1932	101⅜	101¼	101⅜	− ¼	22	..
102½	100½	Do 6½s, 1933	101⅜	101½	101½	..	10	101½
102½	100½	Do 6½s, 1934	102	101⅜	101⅜	+ ½	6	..
102⅝	100½	Do 6½s, 1935	101½	101	101	− ¼	5	101½
102½	100½	Do 6½s, 1936	102	101¼	101¼	− ½	11	..
102⅞	100½	Do 6½s, 1937	101⅜	101¼	101½	− ¼	6	..
102⅝	100½	Do 6½s, 1938	102	101½	101½	− ¼	11	..
102⅝	100½	Do 6½s, 1939	101⅜	101½	101½	− ¼	12	..
102½	100½	Do 6½s, 1940	102	101¼	101¼	− ¼	8	..
101	90⅛	Webster Mills 6½s, '33	94	93	93⅜	+ ⅞	15	..

FOREIGN BONDS

Range, 1926. High	Low		High	Low	Last	Net Ch'ge.	Sales.	Wed.'s Close.
93	90	Antioquia 7s, 1945	93	92	92	− 1	16	92⅜
92½	91½	Do Ser B 7s, 1946	92½	92	92¼	+ ¼	72	91⅜
96	93	Baden 7s, 1951	95⅜	94¼	95⅛	+ ⅝	55	94⅝
99	97	Berlin El 6½s, 1929	98⅞	98¼	98⅜	+ ½	56	98⅝
99¾	98	Do 6½s, 1928	99⅜	99	99⅝	+ ⅞	55	99¼
91	90½	Brazil 6s, 1957, n, w i	91	90½	90⅜	..	18	90⅜
91	90	Do 6½s, 1957	91	90¼	90¼	..	291	90¼
101½	99⅛	Buenos Aires 7½s, 1947	100	99⅛	99⅜	− ¼	40	99⅞
100	99	Do 7s, 1936	99½	99	99⅜	+ ¼	50	99
97⅞	96½	Do 7s, 1952	97	96⅜	97	+ ¼	56	96½
97	95½	Caldas 7½s, 1946	96	95½	95⅞	− ⅜	39	96
90	83⅛	Cologne 6½s, 1950	89⅞	89¼	89⅜	..	88	89⅜
99⅜	98⅛	Denmark 5½s, 1955	99⅜	99⅜	99⅜	+ ⅛	102	99⅜
99½	96	Danish 5½s, 1955	98	97¾	98	+ ¾	105	97¾
100	92¾	European Mtg&N 7s,'50	100	97	100	+ ⅛	34	100
88	85	Gt Cons Elec 6½s, '50	87⅞	87⅛	87⅛	− ⅛	139	87
98	94¾	German Cons Mun 7s,'47	98	97⅛	97¼	− ¼	170	96½
99½	94	Hamburg Elec 7s, 1935	99	98½	98½	− ½	16	98½
95½	95	Hung L D Mtge In 7½s, A, 1961, w i	95½	95¼	95¼	+ ½	8	..
100	96¾	Ind Mtg Bk of Fin7s,'44	100	98¼	99¼	+ 1¼	64	99
93	87	Italian Pub Util 7s, '52	89	87⅝	88⅝	+ ⅞	321	88
97¾	90	Krupp Ltd (Fried) 7s,'29	97½	96⅜	97¼	..	171	96⅜
95½	92	Leipzig 7s, 1947	95	94⅜	95	+ ¼	24	95⅛
96	94	Liseder Steel 7s, 1946	96	95¼	95¼	..	218	..
98⅜	96	Lower Austria 7½s, '50	98½	96	96	− 2½	22	..
101	94	Mansfield M & S 7s, '41, w war, w i	101	98¼	100⅛	+ 2⅛	165	99½
101½	99½	Mtg Bk King of Denmark 6s, Ser 6 (1970)	100⅜	100⅜	100⅜	− ⅛	19	..
101½	98	Munic of Men 8s, 1940	101½	101½	101½	+ ½	1	101
93¼	93¼	Miag Mill M 7s,'56, w i	93¼	93¼	93¼	..	3	93
109¼	106¼	Netherlands 6s, 1972, B	108¼	108½	108¼	..	4	..
97½	93	Oslo 5½s, 1946	95½	95	95⅛	− ¼	59	..
100	93¼	Rhine-M-Dan 7s, A, '50	100	98⅜	100	+ 1⅜	154	100
94	93¼	Roman Cath Ch. Bavaria, as, 6½s, 1946	93⅞	93½	93½	..	124	92½
17½	13½	Russ Govt 6½s, 1919	15	14⅞	14⅞	+ ⅜	8	..
17	12	Do 6½s, 1919, ctfs	13⅜	12⅜	13¼	+ ½	82	..
17½	12	Do 5½s, 1921	13¼	13¼	13¼	+ ⅜	10	..
17	12	Do 5½s, '21,ctfs of dep	13¼	12½	13¼	+ ⅜	15	..
94⅞	92¼	Santa Fe ext 7s, 1942	94	93½	93⅜	+ ¼	62	93⅜
97	92⅜	Saxon State M&M 7s,'45	97	95½	97	+ ¾	153	97¾
96½	93½	Sauda Falls 5s, 1955	96¼	96¼	96¼	+ ⅛	12	96¼
100	96½	Siemens H Siemens7s,'28	99⅞	99¼	99¼	+ ⅛	80	99½
100½	93	Do 7s, 1935	100½	97⅞	99¼	+ 1¼	74	99
102¼	101¼	Swiss 5½s, 1929	102	102	102	..	1	101⅞
98¼	93½	Tietz (L) 7½s 1947	98¼	96¼	98	+ 2	169	98
101⅜	93	Thyssen I & S 7s, '30	101⅜	100¼	100½	− 1	575	100½
96⅛	92½	Un Steel Work Burlach 7s, 1951	96¼	94⅜	96	+ 1⅜	295	95⅜
91	84	Westphalia Un El Pow 6½s, 1950	90	89	89	..	65	89
96⅜	96	Un Steel Wks, 6½s, '51, A, w i	96⅜	96	96¼	..	19	96¼

Dividend rate in dollars based on last quarterly or semi-annual payment.

*Ex dividend. †Partly extra. ‡Plus extra in stock. aPayable in cash or stock.

Week Ended Transactions on Out-of-Town Markets Saturday, June 26.

Boston

MINING.

Sales.		High.	Low.	Last.
100	Arcadian	.70	.70	.70
875	Arizona Commercial	11¼	10½	10½
505	Bingham	36⅝	34½	35⅝
264	Calumet & Arizona	68¼	64	65
525	Calumet & Hecla	14½	14¼	14¼
.250	Carson	.35	.30	.35
325	Cliff	3⅜	3⅜	3⅜
1,115	Copper Range	15⅝	14⅜	14⅜
70	East Butte	3¼	3	3
230	Hardy Coal	17	16	16⅝
404	Island Creek Coal	184	176	176
1,785	Isle Royale	11	10¼	10½
300	La Salle	1	1	1
440	Mass Con	.35	.25	.25
350	Mayflower Old Colony	.75	.60	.65
477	Mohawk	34	32⅜	33½
1,440	New Cornelia	20½	19½	19½
314	Nipissing	5½	5¼	5⅝
565	North Butte	2⅝	2½	2½
320	Old Dominion	16⅜	16	15⅝
380	Pocahontas	13	12½	12½
235	Quincy	19	18⅜	19
281	St Mary's Land	28½	27⅞	28
1,000	Ray Cons	13⅝	13⅜	13⅜
100	Superior & Boston	.75	.75	.75
180	U S Smelting R & M	42	42	42
355	Do pf	50¼	49	49
8,770	Utah Apex	9⅛	7½	7⅞
1,375	Utah Metals	1½	1 7/16	1½
300	Venezuela	6	5¾	6
50	Winona	.20	.15	.20

RAILROADS.

Sales.		High.	Low.	Last.
67	Boston & Albany	171⅝	171⅛	171⅝
535	Boston Elevated	80	78¾	80
10	Do 1st pf	116½	115	116
45	Do 2d pf	105	104	105
2,051	Boston & Maine	57	55½	56
364	Do prior pf	100	100	100
10	Boston & Providence	210	210	210
27	Conn & Pass pf	97⅛	95½	96¼
43	Eastern Mass Ry	58	58	58
116	Do pf	63	62	63
340	Do adj	42½	42	42
2,340	N Y, N H & H	45⅝	43⅜	45¼
11	Norwich & Worcester pf	123	123	123
217	Old Colony	120	118	120
7	Vermont & Mass	102	102	102
30	Rutland pf	54⅜	54⅜	54⅜

MISCELLANEOUS.

Sales.		High.	Low.	Last.
143	Amerada	30⅝	28	30⅝
188	Am Pneum Ser 1st pf	50	49	49
125	Do 2d pf	25	23½	24½
218	Am Sugar	72⅛	69½	69⅝
1,012	Am Tel & Tel	141⅛	139½	139⅝
855	Am Woolen	25⅜	23⅜	24¼
322	Do pf	74	72	73
260	Amoskeag	53½	53	53
520	Andes Pet	6⅝	6½	6½
25	Atlas Tack	9⅜	9⅜	9⅜
362	Atlas Plywood	61½	60½	60½
1,000	Beacon Oil	18	17⅝	17⅝
213	Bigelow Carpet	84½	84	84½
10	Do pf	101½	101½	101½
460	Eastern Steamship	65	63¼	64⅜
20	Do 1st pf	92	92	92
30	Do pf	42	41½	42
100	Economy Stores	21	21	21
190	Edison Electric	226	224	224
40	European Shares	17½	17½	17½
10	Engineers Pub Service	22	22	22
158	Do pf	94½	93½	93½
110	First National Stores	34	34	34
100	Galv-Houston Elec	14½	14	14
448	General Electric	86⅛	83⅞	84½
1,080	Gilchrist	36	34⅞	36
3,347	Gillette Safety Razor	101	97	99¼
280	German Inv	20	19	20
300	Greenfield Tap & Die	10¼	10	10¼
165	Hood Rubber	58¼	58	58
3,960	Herman Nelson	29	27½	?
286	Libby, McNeill & Libby	8¼	8	8
96	Loew's Theatres	10	10	10
329	Massachusetts Gas	85½	84	84
327	Do pf	68	67	68
25	Mergenthaler	107⅝	107⅜	10
10	Miss River Power pf	94½	94½	49¼
3,945	Mexican Investment	14¼	12	14⅛
22	National Leather	2⅝	2½	2⅝
50	New England Oil	.35	.35	.35
165	N E Pub Serv pr pf	99	98½	99
345	New England Telephone	114½	114	114¼
10	N A Ut Sec	19¼	19¼	19¼
988	Pacific Mills	37	36¼	36¼
50	Reece Buttonhole M	15⅞	15	15
170	Ross Stores	20	18	19½
1,418	Swedish-Am Investment	105	103⅛	104½
195	Swift & Co	112⅝	112	112⅝
342	Swift International	19	17	18
93	Torrington	66	66	66
1,750	Tower Mfg	8⅝	8¼	8½
235	United Drug 1st pf	58⅜	57½	
552	United Fruit	111½	109½	110
260	United Twist Drill	10¼	10⅛	10½
170	U S & For Sec 75% paid	82	81	81
50	Do full paid	108	108	108
1,820	United Shoe Machinery	48½	47½	47⅜
191	Do pf	28½	28	28
951	Waldorf System	19⅝	18⅜	
930	Walworth Mfg	18⅜	15	16⅜
20	Waltham Watch pf	56	56	56
60	Do prior pf	106	105	106
950	Warren Brothers	46½	45½	
25	Do 1st pf	42	42	42
40	Do 2d pf	42½	42⅜	

BONDS (IN $1,000 LOTS).

Sales.		High.	Low.	Last.
32	Atlantic Gulf & W I 5s	71½	70	71¼
5	Chgo J & U S Yards 5s	100⅞	100½	100⅞
1	Eastern Mass 6s	86	86	86
17	Hood Rubber 7s	106	105	105
6	Mass Gas 4½s, 1929	99⅛	98⅞	99⅛
3	Do 5½s	103⅜	103	103
1	Miss River Power 5s	100⅜	100⅜	100⅜
1	New Eng Telephone 5s	101	101	101
1	Pocahontas 7s	106	106	106
7	Swift & Co 5s	100⅛	100	100
4	Western Tel & Tel 5s	100⅝	100⅛	100⅝

Montreal

STOCKS.

Sales.		High.	Low.	Last.
890	Abitibi	74	73	73
373	Asbestos (new)	22	21	21
295	Atlantic Sugar	26	26	26
627	Belgo Paper	98	98	*98
13,864	Brazilian Power	97¾	96½	97
100	Br. Empire Steel	¼	¼	¼
208	Br. Empire Steel 1st pf	12	9	9¾
337	Brompton	31	29⅜	30
358	Canada Cement	103	103	103
85	Canadian Car & Fdry	39	39	39
1,357	Can. Ind. Alcohol	19	18⅜	19
1,975	Cons. Smelting	211½	208	209
705	Dominion Bridge	101¼	99	99
107	Dominion Glass	92	91	*91
275	Dominion Textile	91	89¼	*91
407	Laurentide	88	87	*87
5,717	Montreal Power	229	226	226½
410	National Breweries	60⅜	60½	*60½
190	Spanish River	100	99½	99½
460	Steel Co. of Canada	104	104	104
350	Twin City	72	71½	71⅜
215	Wayagamack	73½	69½	73¼
348	Winnipeg Electric Ry	47½	47	47½

*Ex div.

Chicago

STOCKS.

Sales.		High.	Low.	Last.
1,100	Adams Royal	28½	27½	27½
435	All-Amer Radio	14	13½	13⅜
15	Am Pub Util par pf	94	94	94
200	Am Pub Serv pf	97	93	95
85	Amer Shipbuilding	75	74¼	75
4,710	Amer States, Class A	4½	3⅜	3⅝
3,500	Do Class B	3	2½	3
4,850	Do warrants	1	½	⅞
2,705	Armour, Class A	16¾	14¾	15½
880	Do Class B	8¼	7⅛	8
763	Armour of Illinois pf	85	84½	84¾
241	Armour of Del pf	93½	92½	93½
125	Assd Inv Co	35⅝	35	35¼
6,375	Auburn Motor	58	52	53
2,255	Balaban & Katz	73	72½	73
330	Beaverboard B	4¼	4	4¼
49	Do 1st pf	38	37½	37½
1,975	Bendix	34½	32	32¾
9,565	Borg & Beck	36½	35	35¼
775	Brach & Sons	32⅝	32¼	31⅝
470	Central Ill Pub Serv pf	89⅝	88	89⅝
150	Cent Gas & El pf, w i	96	96	96
656	Cent Ind Power pf	88	87	87
370	Cent P S Del	15½	15⅛	15¼
135	Central & S W pf	92	91½	92
480	Do prior pf	95	93½	95
660	Do warrants	18¾	18	18¼
44	Chicago Fuse	31¼	30	31¼
120	Chi N S & Mil R R	50	49	49
110	Do prior pf	100	99½	100
40	Do pf	78	78	78
30	Chi Title & Trust	560	560	560
1,147	Chicago Yellow Cab	45	43½	44½
1,060	Commonwealth Edison	145	142¾	143½
4,005	Do rights	4⅝	4¼	4¼
480	Consumers Co	6½	6	6¼
275	Do pf	76	75	75¾
570	Continental Motors	11	10⅝	10⅞
373	Crane Co	52½	52	52
260	Do pf	116⅞	116½	116⅝
180	Crown Williamette P pf	98½	98½	98½
115	Cuneo Press	47¼	47	47¼
140	Diamond Match	119	118	119
325	Decker & Cohn	32	31½	31½
1,650	Eddy Paper	25	21	25
525	Electric Household Util	15⅛	14½	14½
525	Erla	13	12	12
200	Evans & Co	27¼	27¼	27¼
374	Fair (The)	29¼	29	29
60	Do pf	106	106	106
100	Foote Gear & Machine	11½	11½	11½
675	Fitzsimmons & Connell	31½	30	30
265	Gossard (H W)	34	34	34
330	Great Lakes D & D	151¾	148	148
915	Greif Bros	39¼	37¾	39¼
50	Hart, Schaffner & Marx	112	112	112
200	Hammermill Paper	36	34½	36
50	Hupp Motor	22¾	22¾	22¾
9,025	Illinois Brick	52½	48½	52
75	Indpls P & L 1st pf	96	95	96
152	Ill Nor Util pf	91	90	91
25	Interstate Power pf	94⅞	94⅞	94⅞
120	Jaeger Machine	24½	24½	24½
145	Kellogg S & S pf	101½	100	100
460	Do, new	16½	16	16
45	Kentucky Hydro-Elec pf	94	93½	94
85	Ky Utilities Jr pf	50½	50½	50½
835	Kraft Cheese	61¼	59½	59½
150	Kuppenheimer	34½	34	34
15	Laclede Gas	100	100	100
355	La Salle Extension	10⅜	9⅝	9⅝
705	Libby, McNeil & Libby	2¼	8	8¼
850	McCord Radiator, A	39½	38¾	39½
30	Maytag	20⅜	20⅜	20⅜
419	Mid Util pf, A	99½	96½	96½
1,055	Do util prior pf	104	101	102½
430	Midland Steel Products	43	42	43
2,485	Midwest Utilities	115⅝	115	115
670	Do pf	108¼	107¼	108
471	Do prior pf	116¼	115⅜	116
410	Montgomery Ward, A	110½	110	110½
2,825	Morgan Lithograph	57¾	56½	56½
1,625	Natl Elec Power, A	23	22	22½
120	Do pf	94	93½	94
330	Nat Leather	2⅞	2¾	2⅞
1,585	National Standard	28⅜	27	27⅜
940	Nor Amer Car	29⅝	29	29
50	Vovadel Process	26⅞	26⅞	26⅞
55	N W Utilities pf	94	92¾	94
3,275	Penn Gas & Elec	22	19⅝	21⅜
405	Pick Barth pf, A	20	19½	20
290	Pines Winterfront	44	44	44
119	Public Service	139	138	139
185	Do no par	140	138	138¾
35	Do 6% pf	104½	104¼	104¼
10	Do 7% pf	115	115	115
119	Quaker Oats pf	108	106⅞	108
703	Real Silk Hose	41	40⅜	41
665	Reo Motor	20	19⅝	19⅜
50	Ryan Car	11½	11⅛	11⅛
425	So Col Power, A	25	23½	25
165	S W Gas & E pf	95	93	95
10	Stand Gas pf	56	56	56
5,490	Stewart Warner	76⅝	72⅜	73¼
1,015	Swift & Co	113	112⅜	113
4,550	Swift Int	19⅝	17⅝	18¼
6,060	Thompson, J R	47⅝	45¼	46⅝
1,820	United Biscuit, A	44¼	42	44¼
4,335	Union Carb & Carb	85¼	83	84½
360	United Paperboard	23⅜	23	23⅜
75	Un Iron Works	2⅜	2	2
7,950	Un Light & Power, A	16⅝	15⅛	16⅜
240	Do pf A	87	85	86
10	Do B, new	17	17	17
495	Do pf B	50	49	50
400	Universal Theatres	6⅜	4½	6
3,400	United States Gypsum	158¼	153	156¼
710	Vesta Battery	12¼	11⅜	12
100	Wahl Co	9	8⅞	8⅞
2,950	Williams Oil-o-Matic	19¼	18	18
900	Wrigley, William	54	53	53½
100	Wolff Mfg	8½	8½	8½
1,235	Yates Machine	28½	28	28
90	Yellow Truck & Coach	24⅜	24½	..
20	Do pf	99⅞	99⅞	99⅞

BONDS (in $1,000 lots).

Sales.		High.	Low.	Last.
2	Chicago City & Conn 5s	47⅜	47⅛	47⅜
16	Chicago City Ry 5s	74	73⅜	73⅜
2	Chicago Rys 5s	72⅜	72⅜	72⅜
11	Do 5s, Ser A	50	50	50
10	Do 5s, Ser B	30	29⅞	30
3	Com Edison 5s	104⅜	104⅜	104⅜
10	Cr Willamette Paper 6s	99¼	99¼	99¼
14	Houston Gulf Gas 6½s	98½	98¼	98½
1	Met Elev 1st 4s	74½	74½	74½
2	Mge Discount 6s, 1926	100	100	100
3	Do 6s, 1927	99¼	99¼	99¼
4	N W. Elevated 5s	84½	83⅞	83⅞
12	Old Dominion 5s	95	94	95
1	Swift & Co 5s	100¼	100¼	100¼
5	Tower Building 6½s	99	99	99
2	Yellow Mfg 6½s	100	100	100

Baltimore

STOCKS.

Sales.		High.	Low.	Last.
10	Armstrong Cator pf	25	25	25
2,361	Arundel Corp	35¼	34⅝	
10	A C Line of Conn	230	230	230
35	Baltimore Trust	133	132⅞	133
100	Baltimore Tube pf	41	40	40
31	Bank of Balt	237½	237½	
12	Benesch & Sons pf	26¾	26¾	26
10	Canton Co	230	230	230
2	Century Trust	156	156	156
100	Central Fire Ins	26	25½	25½
31	Ches & Potomac Tel pf	116	114½	115
242	Citizens Nat Bank	50	49½	50
2	Com Bank	138½	138½	138
367	Commercial Credit	28	26⅝	27
40	Do pf	23½	23½	23½
120	Do pf B	24⅞	24¾	24¾
10	Do 1st pf	90	90	90
104	Con Gas, Elec Lt & Pwr	51½	50½	51
17	Do 6½% pf	110¼	110¼	110¼
100	Do 7% pf	113	112¾	113
22	Do 8% pf	127½	127	127
230	Do 8% pf	104	103¾	104
109	Consol Coal	37	37	37
700	De Lion Tire & Rubber	7⅞	7½	7½
260	Eastern Rolling Mill	31½	31	31
80	Fidelity & Deposit	120¾	120¼	1
10	Fidelity & Gty	120	120	120
53	Finance Service, A	19	18½	18
60	Do pf	9⅞	9⅞	
22	Guar Co Md	12	12	12
10	Houston Oil pf	86	86	86
30	Hare & Chase pf	90	90	90
300	Lorraine Pet	½	½	½
227	Manufacturers Finance	52½	52¼	52½
88	Do pf	21	20⅛	
315	Do 2d pf	22½	22	
60	Mfrs Finance Trust pf	20⅜	20⅜	20⅜
70	Maryland Casualty	96½	96	96
25	Merch & Miners Bank	27⅜	27	27
47	Merch & Miners Transp	43½	43	43½
450	Mtge & Acceptance	3	2½	
185	Do pf	32¼	28⅝	32
91	Mt Vernon C Mills	10	9⅜	9⅜
7	Do pf	65	65	65
100	Monongahela Power pf	22⅜	22⅜	2
182	New Amster Casualty	50¼	50	50
410	Old Town Nat Bank	14	13⅛	13⅛
110	Park Bank	27⅞	27⅞	27⅞
210	Silica Gel	20	18⅜	20
50	Penn Water & Power	144	144	144
546	United Rys Elec	18½	18¼	18
167	U S Fidelity & Guaranty	199½	198½	1
131	Wash, Balt & Annap pf	22	22	22
78	Western Nat Bank	38	36½	38

BONDS (IN $1,000 LOTS).

Sales.		High.	Low.	Last.
5	Balt Sparrows Pt 4½s	82	82	82
1	Balt Traction 5s	99¾	99¾	99¾
1	City 3½s, 1980	85½	85½	85½
5	Do 4s, 1961	98¾	98¾	98¾
1	Con Gas 5s	103⅛	103⅛	103⅛
4	Con Gas, E L & P 5s	101⅜	101½	101⅜
3	Do 6s, 1949	107½	107½	107½
3	Do 4½s	98½	98⅜	98⅜
4	Do 5½s	106	106	106
3	Con Coal 4½s	92¼	92¼	92¼
2	Danville Traction 5s	55	55	55
1	Davison Sulphur 6s	100¼	100¼	100¼
2	Elkhorn Coal 6½s	99	99	99
12	Ga, So & Fla 5s	101	101	101
15	Houston Oil 6½s	100	99⅜	100
2	Macon D & S 5s	85¼	85¼	8
3	Md Elec Ry 5s	95⅜	95⅜	95
15	Do 6½s	96	96	96
2	Pa W & P 5s	102½	102½	102½
4	Potomac Valley 5s	101½	101½	101½
1	Un El, L & P 4½s	99⅜	99⅜	99⅜
17	United Ry &Elec 1st 4s	70	69⅝	(
18	Do income 4s	49½	49	49½
1	Do 6s, 1949	96	96	96
1	Do 6s, 1927	99	99	99
3	Do ref 5s	71	70½	7
2	Wash, Balt & Annap 5s	66⅜	66⅜	66⅜
1	Wilm & Weldon 5s	102⅜	102⅜	10

Philadelphia

STOCKS.

Sales.		High.	Low.	Last.
5	Abbotts A Dairy pf	101	101	101
50	Alliance Ins Co	59	59	59
3,580	Am Stores	74½	73	73
95	Bell Tel of Pa pf	113	112	112⅛
248	Cambria Iron	40	40	40
12	Catawissa pf	43	43	43
53	East Shore G & E pf	25½	25	25½
970	Eisenlohr & Bros	15	13⅞	14⅜
15	Giant P Cement	32¼	32¼	32¼
5	Do pf	45	45	45
10	Fire Assn	55	55	55
485	Insurance of N A	54½	53	53⅛
55	Keystone Watchcase	73	70½	73
275	Lake Superior	3	2⅜	2⅜
2,289	Lehigh Navigation	114	112½	112½
1,090	Lit Brothers	27⅞	27	27
100	Manufactured Rubber	2½	2½	2½
7	North Penn R R	82½	82½	82½
38	Pa Cent L & P pf	72¼	72	72
330	Penn Salt	75	75	75
21,536	Phila Electric	50⅛	48½	48½
550	Do receipts	4⅜	4¼	4⅜
425	Phila Rapid Transit	56⅜	55⅜	56
150	Phila Insulated Wire	55	53	55
334	Phila Traction	60¼	58⅞	60
210	Phila & Western	14⅝	14½	14⅝
10	Scott Paper pf	100	100	100
190	Stanley Co	63⅜	63	63
475	Union Traction	40⅛	40	40
16,816	United Gas Improvement	112	108	108⅜
5	U S Dairy Prod, A	33½	33½	33½
85	West J & S S	46½	46½	46½
28	Westmoreland Coal	51	50	51

BONDS (IN $1,000 LOTS).

Sales.		High.	Low.	Last.
11	Elec & People's ctfs 4s	60¼	60	60
6	Lake Superior inc 5s	10	10	10
1	Lehigh Nav 4s	94¼	94¼	94¼
3	Do annuity 6s	127½	127½	127½
7	Lehigh Nav con 4½s	100	100	100
7	Phila Co 5s stamped	99½	99½	99½
3	Phila Elec 5s, 1960	103⅜	103⅛	103⅛
10	Do 5s, 1966	104⅛	104⅛	104⅛
4	Do 6s	107⅜	107⅜	107⅜
11	Do 5½s, 1947	108	107½	107½
3	Do 5½s, 1953	107½	107½	107½
2	Phila El Power 5½s	102⅜	102⅜	102⅜
1	York Rwy 5s	96⅛	96⅛	96⅛

San Francisco

Stock and Bond Exchange

CORPORATION BONDS.

Sales		High.	Low.	Last.
7	Associated Oil 6s, 1935	102¾	102¾	102¾
1	Cal. Gas & Elec. unif. & ref. mtg. 5s, 1937	101⅝	101⅝	101⅝
2	Cal. & Hawaiian Sugar ref. 1st mtg. 7s, 1937	105⅝	105⅝	105⅝
15	Key System Transit ref. 5s, 1938	82⅜	82	82
1	Market St. Rwy. 1st mtg. S. F. G. B. 7s, 1940	98	98	98
5	Miller & Lux, Inc., 1st mtg. 7s, 1935	99	98⅝	98⅝
12	Natomas Col. of Cal gen. & ref. mtg. 6s, 1935	56	54½	55⅛
13	Pacific Gas & Elec. gen. & ref. mtg. 5s, 1942	100¼	100	100¼
2	Pacific Tel. & Tel. ref. mtg. Ser. "A" 5s, 1952	101⅞	101⅜	101⅞
3	S. J. Light & Pwr. 1st & ref. M. Ser. "C" 6s, '50	105	105	105
23	Spring Valley Water 1st mtg. 5s, 1943	100⅛	100⅛	100⅛
2	Union Oil Co. of Cal. 1st lien s. fd. 5s, 1931	102	102	102
2	Western Pacific R. R. 1st mtg. 5s, 1946	99⅜	99	99⅜

STOCKS.

Sales		High.	Low.	Last.
3,280	Bancitaly Corporation	79¼	79	79
705	Bank of Italy	461	459	459
425	California Packing Corp	140⅝	137½	137¾
2,290	Caterpillar Tractor	138	135	137½
593	East Bay Water, A pf	96⅝	96	96⅝
2,933	General Petroleum Corp	68½	63⅝	67⅜
225	Great Western Power pf	101⅜	101⅛	101½
145	Hawaiian Com'l. & Sugar Co.	45	44½	45
50	Hawaiian Pineapple	52½	52½	52½
3,590	North American Oil	41	39⅜	39⅞
1,284	Pac. Gas & El. Co. 1st pf	100	99	99⅞
1,450	Pacific Oil	1.37½	1.25	1.25
190	Pacific Tel. & Tel. pf	102	101½	102
400	Paraffine Companies, Inc	101	100	100
8,097	Shell Union Oil	26⅛	25½	25⅞
35	Sperry Flour Co	51⅞	50	51
240	Spring Valley Water Co	104	103	103
32,653	Standard Oil of Cal	61⅞	58	59⅞
119,450	Union Oil of Cal	66¼	49⅝	51⅞

Cincinnati

STOCKS

Sales.	Stocks.	High.	Low.	Last.
414	Am. Laundry Machine	116	115½	115½
1,488	Am. Rolling Mill	50½	49½	49⅝
72	Do pf.	110	109⅜	109⅜
220	Churngold	54½	54½	54½
256	City Ice & Fuel	24¼	23⅝	23⅝
3	Copper new pf	99½	99½	99½
62	Dalton Adding Machine	62	61¼	61¼
774	Eagle Picher Lead	28⅝	28⅛	28⅛
10	Formica	34	23¾	24
246	Gibson Art	37½	37¼	37½
5	Gruen Watch pf	106⅜	106⅜	106⅜
244	Kahn's partic	44¼	43⅝	44¼
831	Kroger	115⅛	114½	115⅛
88	Do new pf.	112	111½	111½
135	Paragon Refining	7½	7½	7½
253	Procter & Gamble	157½	157	157
121	Do 6% pf.	112⅜	112¼	112¼
248	Pure Oil 6% pf	97	96	97
650	U. S. Can	49	40	41
53	U. S. Playing Card	136½	135½	136½
71	U. S. Printing & Litho	83	82	83
2	Do pf.	97	96¾	96¾
10	U. S. Shoe	6¼	6¼	6¼
153	Do pf.	46	45	45
70	Cinti. & Sub. Telephone	85½	85	85
455	Cinti. Gas & Electric	98½	89	89
19	C. N. & C. Lt. & Trac	91	89¾	90
46	Do pf.	70⅜	70¼	70¼
198	Ohio Bell Tel. pf.	109⅞	109	109¾
192	Cincinnati Street Railway	34⅜	33⅜	33¼

Pittsburgh

STOCKS.

Sales.		High.	Low.	Last.
45	Am Window Gl Mch	65	64	64
10	Do pf	84¼	84¼	84¼
280	Am Vit Prods	27	26	27
1,550	Arkansas Natural Gas	6	5¾	6
10	Con Ice pf	20	20	20
20	Devonian	14½	14½	14½
400	Houston Gulf Gas	7½	7¼	7¼
2,742	Lone Star Gas	31½	31	31
475	National Fireproofing pf	34⅞	33¾	34½
2,979	Ohio Fuel Corp	36⅛	35¾	36
3,264	Oklahoma Natural Gas	29⅞	29	29⅛
100	Pittsburgh Brewing	5⅝	5⅝	5⅝
110	Pittsburgh Plate Glass	274	270	274
10	Pitts Term W	29	29	29
210	Salt Creek Con	9	8¾	8¾
534	Standard Sanitary Mfg	101	100½	101
200	U S Glass	16	16	16
2,190	Tidal Osage	9¼	9	9¼
195	Westinghouse Air Brake	128	125	128

Knight Soda Fountain Bonds.

The Union Trust Company of Chicago offered on Wednesday of this week $500,000 collateral trust 6 per cent. serial gold bonds of the Knight Soda Fountain Company, Chicago.

The issue is dated July 1, 1926, and will be paid off in semi-annual payments beginning Jan. 1, 1927 and continuing through July 1, 1931. The bonds are offered to yield 4¾ per cent. to 6 per cent.

The Knight Soda Fountain Company, established in 1907, is one of the country's leading manufacturers of soda fountains. Its products are distributed throughout the entire United States. The present financing will be retired by deferred payments due the company on sales.

City of Mobile.

R. W. Pressprich & Co. and Rogers Caldwell & Co., Inc., offered on Tuesday a new issue of $462,000 City of Mobile, Ala., 5 per cent. public improvement bonds, due July 1, 1936, at prices to yield 4.50 per cent. The bonds are legal for savings banks and trust funds in New York State.

2. 1926